DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 1 Section 1 January 2, 1929.

THE SECRETARY ON DEPARTMENT'S CONTRIBUTION TO PROGRESS

The New York Times to-day publishes a record of progress made in the United States during 1928. Secretary Jardine is quoted in this record as saying, in part: "Expenditure for research by the United States Department of Agriculture in the fiscal year 1928 totaled $11,300,000, compared with $10,600,000 in the preceding fiscal year and an average of about $9,000,000 during the fiscal years 1921, 1922 and 1923. Every dollar expended by the United States in agricultural research has been returned many thousandfold in savings to farmers and to the Nation. A few concrete examples will make this clear. One of the most striking recent discoveries of the Bureau of Plant Industry is the influence of pollen on the development of the fruit of the date palm. This discovery, which has been fully confirmed with every precaution to prevent error, has shown that different kinds of pollen yield different qualities of dates differing widely in important commercial attributes...In all probability the scientific importance of this discovery will be very great. The discovery of the influence of length of day on growth opens up new possibilities in the control of plant life. An example of its significance in the case of soy beans has been very strikingly furnished in the vicinity of Washington, D.C.

"As a means of promoting orderly production and orderly marketing, the Bureau of Agriculture Economics gathers information to show the probable trend of production and demand. Research of this type has been in progress for six years. Bulletins have been published dealing with factors affecting the prices of hogs, oats and cotton; the prices of lambs, wheat, wool and apples have been discussed in special articles. Timely forecasts issued with due caution help farmers to decide what to produce and when to sell their products.

"Another important recent discovery by the department is that of a new fumigant which may be substituted for the highly inflammable carbon bisulphide and the hazardous hydrocyanic acid...More efficient methods of cheese making have been developed as the result of investigations conducted in the department...

"Recognizing the impossibility of the eradication of the European corn borer and its inevitable spread into the middle Corn Belt, the department in cooperation with the States concerned has developed a definite and comprehensive program to retard the borer, and prevent as far as possible its increase...The department's program also provides for research work in all fields related to the borer problem. It welcomes the fullest cooperation on the part of the States in coordinated research activity and practical control measures. The department and the State agricultural colleges will continue an intensive educational campaign now being conducted by their cooperating extension service in the infested territory."

Section 2

Business Conditions in West

Isaac B. Newton, chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, says: "Economic conditions in the Twelfth Federal Reserve District during the closing months of 1928 have reflected those developments which characterized the year as a whole. Industry has been active and during the second half of the year labor has been more fully employed than a year ago. Sales of goods at wholesale and at retail have been large both in volume and value. Agricultural output has increased but prices of agricultural products have tended downward during the marketing season. Prices of non-agricultural commodities have averaged above the prices of last year. A substantial amount of credit has been available at but slightly higher interest rates than prevailed during 1927. Crop estimates made December 1 indicate that, in the aggregate, production of field, grain, and fruit crops during 1928 was larger than during 1927. During the current marketing season, and particularly toward its close, prices paid for these crops have not compared favorably with prices paid in 1927. It appears probable that total returns to the district's farmers will not exceed those of last year. Livestock producers have been moderately heavy sellers of cattle and heavy sellers of sheep at prices which have averaged higher than a year ago...."

Buying Power

An editorial in Wallaces' Farmer for December 14 says: "Apparently, the surplus problem, the product of increased efficiency in a machine age, is not confined to agriculture. In a recent address, John E. Edgerton, president of the National Manufacturers' Association, said: 'Turning toward the economic horizon, the most ominous problems which I see are those which appear to have resulted from the general loss of balance between production and distribution. Of practically all commodities which America can produce, it is producing regularly from 15 to 30 per cent more than it has the capacity and power to consume and dispose of profitably in other available markets. Our transcendent problem, therefore, is and will probably continue for some time to be our surplus productions in factories as well as on farms. When our political experts have taken legislative care of the agricultural surpluses, they can find a sufficiency of opportunity in the manufacturing industry to engage their talents and energies for several years.' In both manufacturing and agriculture, therefore, we seem to be in the paradoxical situation of producing more than we can consume. This means simply, of course, that the average citizen of the United States, as consumer, doesn't have enough buying power to purchase the commodities which, as producer, he has the skill and opportunity to produce. One answer is to get rid of the surplus by sending it abroad. This is not really an answer, but a postponement. In the end, even though we may go on lending folks abroad enough money so they can buy our surplus, we will have returned to us just as much as we send overseas, or, if the trade is good, a little more. What is to be done with that? Of course, another answer may be that the consumer's buying power should be increased. If an increase of 20 per cent in the buying power of the average consumer would take care of our surplus production at home, why not arrange it that way? But up to date no one seems to be smart enough to figure out how this can be done

without a very considerable upset in the present economic order. This lack of balance between production and consumption is evidently the chief economic problem of the period. Farmers have been aware that it has been their special problem since the war. It may interest them to know that other classes seem to be running into the same complication. While dumping may solve the problem for a few manufacturers, just as it would solve the problem for the hog, wheat and cotton people, for a time, from the national point of view the solution is not so simple...."

Cooperative Factory Farming

An editorial in Pennsylvania Farmer for December 22 says: "Factory farming, which is presented from some quarters as the solution of all farm problems, and ignored by others as an exotic dream, is receiving serious attention by agricultural engineers. In some sections of the Central West, where soil, topography, location in reference to markets and inclinations of landowners are favorable, systems of cooperative factory farming are being put to a test which should help to determine how far it can be carried. The systems include not only machinery, but soil improvement, adaptation of crops, relative advantages of different phases of agriculture and all that goes with efficiency of production. While it is a long way from these demonstrations to Pennsylvania and eastern conditions, the outcome of such enterprises will be watched with interest by farmers in this territory. They may affect farming here in a competitive way, or they may be practicable some day in some sections of this region."

Dairy Cows

An editorial in Hoard's Dairyman for December 25 says: "The shortage of good dairy cows has brought forth the suggestion that farms be organized in blocks for the purpose of raising dairy cattle. This suggestion is particularly applied to sections producing market milk. A large number of milk producers do not raise their dairy cows but depend upon replenishing their herds by purchases. Dairy cows are invariably bought in sections where cream is sold. Dairy farmers who have been careful in the selection of their herd bulls and who have joined cow testing associations, find a ready market for their surplus cows and at good prices. Good grades sell readily for $100 to $200, and many instances can be cited where $225 has been refused for a grade cow. There may be instances where farms could be set aside for growing cows to replenish herds producing market milk, but the success of an enterprise of this character will depend largely, if not entirely, upon the persons in charge of it. The general awakening to the importance of good cows has undoubtedly brought forth this suggestion, for the demand for such animals has far exceeded the supply. There is a sufficient number of dairy cows to produce all the dairy products we need, but there is a lack of good dairy cows. The present situation confirms what we have so often stated that we have never had and probably never will have an oversupply of high class dairy cows. The opportunity to breed and sell this kind of a cow is better now than at any time in the history of the dairy industry. This shows a healthy condition and should be stimulating to those who have been indifferent to the selection of good bulls and have failed to comprehend their value."

Orange Production

The United States is the leading orange producing nation of the world, the average annual production of this country being approximately 34,000,000 boxes, according to a study of that commodity just completed by the Bureau of Railway Economics and made public to-day. "California, the largest producing State," according to a bulletin issued by the bureau, "accounts for 67 per cent of the total; Florida produces 32 per cent, and five other States--Alabama, Arizona, Louisiana, Mississippi and Texas--together account for the remaining one per cent. More than 72,000 carloads of oranges were shipped out of the producing areas during the year ended on September 30, 1927, while of that total more than 50,700 cars were unloaded in sixty-six important markets. Of these unloads, 73 per cent was distributed in thirty-one markets located in the territory lying east of the Mississippi River and north of the Ohio River and the southern border of Pennsylvania, while an additional 9.5 per cent was unloaded in eight markets located relatively close to that territory. Long hauls predominate in the transportation of oranges to consuming markets. To reach the sixty-six markets, approximately 58 per cent of the total unloads traveled distances ranging from 2,000 to 3,500 miles; about 34 per cent traveled from 1,000 to 2,000 miles, and eight per cent traveled less than 1,000 miles....Prices of oranges varied periodically in all phases of the marketing process. In the four largest consuming markets--New York, Boston, Philadelphia, and Chicago--where wholesale and retail prices for the 1926-27 season were studied, large daily, weekly, monthly and seasonal variations in prices of oranges occurred. These variations were usually many times the freight rates from producing area to market....The greater part of the oranges produced in the United States are consumed in this country. Nevertheless, the exports are of considerable importance. During the five calendar years, 1923 to 1927, the average annual exports amounted to 2,618,655 boxes, of which Canada received 2,228,272 boxes, or 85.1 per cent, and the United Kingdom, 206,026 boxes or 7.9 per cent. The remaining 184,357 boxes, or 7 per cent, were distributed to over forty different countries. The increase in shipments to the United Kingdom in these five years has been remarkable, there having been shipped in 1923 only 46,046 boxes to this destination, compared with 604,334 boxes in 1927."

Section 3

Department of Agriculture

An editorial in Farm and Fireside for January says: "Power and labor constitute from 40 to 80 per cent of the cost of crops. Agricultural engineering is the art which deals with power, equipment and labor. Obviously it is one of the most essential branches of farm information. Yet so little is this realized by the Government that the subject is relegated to an obscure division buried in a dusty corner of the Bureau of Public Roads. One substantial contribution this or the next administration can and had better make to agriculture is to give agricultural engineering the dignity and facilities of a separate bureau in the Department of Agriculture, along with Animal Industry, Economics, Plant Industry and Entomology. It is certainly as important to farmers as bugs and no one doubts their importance."

Section 4
MARKET QUOTATIONS

Farm Products

December 31--Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.09½ to $1.11½; No.2 red winter Kansas City $1.21 to $1.25; No.2 hard winter (12½% protein) Kansas City $1.09½ to $1.14; No.2 hard winter (not on protein basis) Kansas City $1.06½ to $1.08; No.3 mixed corn Minneapolis 76 to 77¢; Kansas City 77½ to 78½¢; No.3 yellow corn Minneapolis 79 to 81¢; Kansas City 77½ to 79¢; No.3 white oats Minneapolis 42½ to 43½¢; Kansas City 46 to 47¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.25 to $16.25; cows, good and choice, $8.75 to $11.50; heifers (850 lbs. down) good and choice $11.75 to $14; vealers, good and choice, $15.25 to $17; feeder and stocker cattle steers, good and choice, $10.75 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.60 to $8.90; light lights (130-160 lbs.) medium to choice $8.40 to $9.15; slaughter pigs (90-130 lbs.) medium good and choice $8 to $8.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs, $14.50 to $15.75; feeding lambs (range stock) medium to choice $11.75 to $14.60.

Maine sacked Green Mountain potatoes sold at $1.10-$1.45 per 100 pounds in eastern markets; 80¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago; 75¢ f.o.b. Waupaca. Midwestern sacked yellow onions $4-$5 per 100 pounds in consuming centers. New York yellows $4-$4.50 in Philadelphia and $4-$4.25 f.o.b. Rochester. New York Danish type cabbage brought $45-$60 bulk per ton in terminal markets; $40 f.o.b. Rochester. Florida pointed type cabbage $2-$2.25 per 1½-bushel hamper in New York City; South Carolina receipts mostly $1.75. New York Rhode Island Greening apples $5-$6 per barrel and Baldwins $5.50-$5.75 in New York City. Virginia Staymans $4-$5 in Philadelphia.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48½¢; 91 score, 48¢; 90 score, 46½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 26½¢; Single Daisies, 25 to 26¢; Young Americas, 26 to 26½¢.

January future contracts on the New York Cotton Exchange declined 3 points to 20.18¢, on the New Orleans Cotton Exchange unchanged at 19.55¢ and on the Chicago Board of Trade declined 1 point to 19.61¢. The average price of Middling spot cotton in 10 designated markets declined 2 points to 19.06¢ per lb. on the corresponding day last season the price stood at 18.96¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 2 Section 1 January 3, 1929.

SEED ANALYSTS' MEETING

The press yesterday reported from New York: "The Association of Official Seed Analysts of North America, meeting January 1 at Columbia University, New York, in conjunction with the convention of the American Association for the Advancement of Science, discussed the 'interpretation of germination' after hearing the annual report of the association's research committee. Dr. F. T. Wahlen of Ottawa, of the seed branch of the Canadian Department of Agriculture, in a paper, read in his absence, urged the use of 'soil testing' under actual growing conditions to check up on laboratory tests of the germinating power of seeds. 'The only possible use of the seeds we test is for the production of normal plants,' said Edgar Brown of the seed laboratory of the Department of Agriculture at Washington, who led the discussion....If we'd all equip our laboratories with the facilities for soil testing we'd be in a position to know whether or not our seeds will produce their proper yield of normal plants, which is the only object of seed testing.'...At the conclusion of the discussion Mr. Brown introduced a resolution, which was adopted, recommending that the research committee investigate the possibility of estimating the value of seed in terms of the number of seedling plants per pound of seed instead of by the percentage of freedom from weeds and chaff and the percentage of germination by count of seed as at present...."

PUBLIC UTILITY FINANCING

A compilation of public utility financing during 1928, prepared by C. M. Withington of Pynchon & Co., New York, shows that $1,878,034,925 was invested in domestic power and light companies in the United States, out of total public utility investments of $2,832,467,770 during the year. The majority of the offerings used in this compilation represent advertised issues of securities. Other domestic utility financing included $200,060,670 for gas companies, $87,720,625 for water companies, $263,603,550 for telephone companies and $20,800,000 miscellaneous. Foreign public utility offerings in this country totaled $382,248,000. Financing during 1928 for the account of the public utility industry again led all other groups. The more than $2,800,000,000 raised for public utility purposes here and abroad is indicated by preliminary statistics on all financing to be equal to between 40 and 45 per cent of total corporate financing done in the American markets. More than 66 per cent of this total was absorbed by the electric power and light companies of this country alone, about $800,000,000 representing the 1928 expansion budget and the balance of $1,000,000,000 being for refunding purposes. To-day, according to the compilation, the electric power and light industry of the United States represents an investment approximating $10,000,000,000. In this respect it is exceeded only by agriculture, steam railroads and the oil producing and refining industry. (Press, Jan. 2.)

MACARA DIES

A London dispatch to the press to-day states that Sir Charles Wright Macara, veteran cotton magnate, died at his home in Cheshire, England, January 2, aged 83.

Section 2

Agricultural Research Demand

An editorial in Farm and Ranch for December 29 says:"... It may be well to call attention to the fact that research work in agriculture is costing the taxpayers of this Nation about $20,000,000 annually, and that more than half of this amount is being paid by citizens who do not own or operate farms. According to Dr. A.F.Woods, Director of Scientific Work, Department of Agriculture, however, the economic returns in a single year are more valuable than the total cost of all experiment stations in the United States since the first one was established. The development of grain sorghums by scientific research is worth $30,000,000 annually to Texas alone, and this is a mere item as compared with total results obtained. This development in agriculture is calling for trained leaders. No farmer can be expected to do very much research work in connection with his production of crops and livestock. It must be done by trained men at the expense of the Government. As time goes on this demand will increase because if agriculture is ever to advance to a basis of profit, cost of production must be decreased and the selling end of the business developed. At the present time the enrollment in the various branches and divisions of agriculture at our A. and M. Colleges is smaller than for any other course. Farm and Ranch believes that as we solve the economic problems which confront the farmers of the Nation, the agricultural courses, including farm engineering and economics, will grow in popularity. Certainly the field is widening."

All-America Highway

An editorial in The Washington Post for January 2 says: "Pan-American Highway, a road stretching from Canada down through the tropics and into the frigid regions of South America, has been the dream of Pan-American statesmen for years. Such a road would draw the peoples of the Americas together. Upon such a highway freight would be moved, perhaps not in single hauls between the continents, but certainly between one country and its neighbors, and by easy stages to North or South. The dream of a Pan-American highway has advanced a stage nearer consummation. Dr. L. S. Rowe, chairman of the executive committee of the Pan-American confederation for highway education and Director General of the Pan-American Union, recently made inquiries of the ministers of the Central American States, seeking to ascertain if their governments had instituted surveys of prospective routes and other studies representing practical effort toward the building of a highway connecting their several republics. If these have been made, he suggested that they be turned over to the confederation, and if they have not been made he offered the assistance of the confederation in a cooperative field survey of the situation. For the present only the countries of Central America are being considered in connection with the Pan-American highway...."

Business Conditions 1

In a summary of general business and financial conditions throughout the several Federal Reserve Districts, based upon statistics for the months of November and December, the Federal Reserve Board says: "Industrial activity declined somewhat in November, but continued above the level of a year ago. Wholesale

commodity prices declined further, reflecting principally a continued decrease in the prices of farm products. Security loans of member banks declined sharply after the first week of December, while other loans increased. Total output of manufactures was somewhat lower in November, reflecting primarily a decrease in production of automobiles and steel, larger than is usual at this season, but total output continued larger than a year ago. Production of pig iron and copper continued to increase in November, and textile mills remained active. Meat-packing and sugar refining declined seasonally during the month, and the production of building materials was smaller. Factory employment and payrolls were seasonally reduced but were larger than in 1927...."

Business Conditions 2

C. E. Mitchell, president of the National City Bank of New York, on January 1 issued a statement on the business outlook, which says: "Business is entering the new year upon a high level of activity and with confidence in the continuance of prosperity. Judged both by the volume of business and resulting profits, 1928 apparently has surpassed the records of any preceding year. Considering the atmosphere of doubt in which the year began, this is a remarkable accomplishment and one which demonstrates the fundamental soundness of the business situation. The fact that the increase of commercial loans has been of moderate proportions, and that the commodity price level at this time shows no inflation, are very encouraging features. The most important development of the year has been the change in the credit situation. This has resulted primarily from the loss of gold and secondarily from an increasing demand for credit by the industries and by the stock market, a combination of conditions which inevitably produced a stringency, which must continue so long as these factors remain unchanged. The banks of the country are entitled to recognition for the deliberate policy of providing an ample supply of credit for trade and industry at stable and moderate rates even though much higher rates were offered in the collateral loan market..."

Farm Corporations

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for December 30 says: "Much has been heard lately about the operation of farms by large corporations. This is still in its infancy but here and there this system is being conducted on a fairly large scale. There are several such corporations in Minnesota, Iowa and Illinois but, as far as we know, none in South Dakota. A report of this year's operation of such a corporation in northwestern Iowa has just come to hand and it makes interesting reading. This syndicate is owned by a group of Davenport business men and it owns and operates 14 farms comprising a total of 3,000 acres. The business is supervised by L. G. Chrysler, general manager, who devotes his full time to it. A tenant lives on each farm and works on a standard share lease arrangement. Each farm is handled as a separate unit. This year's operation of the corporation's farm holdings showed a net return of 9½ per cent on the investment, a very satisfactory yield for the owners....There are pronounced disadvantages in the corporation ownership of farms, among the most important of which

we may list some sacrifice of the traditional independence of the farmer. On the other hand is the possibility of increased wealth and improving living conditions for everyone. Probably a happy medium could be reached whereby the farmer could be a joint owner of the land he operated, thus gaining the advantages of the enlarged buying and selling power as well as of the cooperative direction of the business but without an entire loss of his economic independence. We are certain to hear much discussion on this subject in the years to come and the changes in the next decade may be as amazing as they have been in industry in the last decade."

Insect Forecasts

An editorial in Pennsylvania Farmer for January 5 says: "Observing that winter conditions affect the size and activity of the insect crop, Roy Melvin, an entomologist at the Iowa State College, has worked out a method of insect forecasting based on the bodily activity of the pest in the dormant season. He has rigged up a machine to measure the oxygen consumed by the insect or its eggs during warm and cold spells of winter and from the data gathered computes the probable damage the coming year. His estimates on the cornstalk borer this past season are said to have been borne out by results. A reliable insect forecast would obviously be of value to farmers, fruit and vegetable growers by forearming them in their annual battle with the pests, and such an outlook should be at least as accurate as some of the prophesies now propounded."

Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "The fresh pork trade was rather unsatisfactory during December owing to heavy receipts of hogs and low wholesale prices. However, a comparatively large volume of fresh pork moved into consumption. The wholesale prices of all fresh pork cuts, which were unusually low at the beginning, declined further during the middle of the month, but improved somewhat during the last ten days. The smoked meat trade was fairly good, considering the season of the year, with a fairly good volume moving into consumption. Wholesale prices of smoked cuts showed a slight downward tendency. The bacon trade continued unsatisfactory, as in the last few months. Prices of smoked meats, except bacon, are somewhat higher than a year ago. The beef trade was fair, showing some improvement over the previous month. While supplies of lamb were lighter than in the previous month, there were more lambs than could be marketed to advantage, and the dressed market was only fair. Receipts of hogs were large, even for December, with the heaviest supply coming in the first and third weeks of the month. Receipts at the leading markets were larger than in November and also larger than in December, 1927. Prices of hogs remained fairly steady during the first part of the month, reaching the lowest point in the third week. Immediately after the holiday, however, the average price of hogs at Chicago reached $9 per hundred pounds. The export trade improved somewhat as compared with the previous month. The trading in hides was rather slow and stocks showed a slight increase, but prices remained unchanged. The wool market was fairly active throughout the month, with prices remaining firm."

Section 3
MARKET QUOTATIONS

Farm Products

January 2--Grain prices: No.2 red winter wheat Kansas City $1.21 to $1.25; No.2 hard winter (12½% protein) Kansas City $1.12 to $1.16; No.2 hard winter (not on protein basis) $1.06½ to $1.08; No.3 mixed corn Chicago 84½¢; Minneapolis 75½ to 76½¢; Kansas City 77½ to 79¢; No.3 yellow corn Chicago 85 to 85½¢; Minneapolis 78½ to 80½¢; Kansas City 46 to 47¢; No.3 white oats Chicago 45 to 47½¢; Minneapolis 42 5/8 to 43 5/8¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.25 to $16.50; cows, good and choice $8.75 to $11.50; heifers (850 lbs. down) good and choice $11.50 to $14; vealers, good and choice $15.25 to $17; feeder and stocker cattle steers, good and choice $11 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.60 to $9; light lights (130-160 lbs.), medium to choice $8.35 to $9.10; slaughter pigs (90-130 lbs.) medium, good and choice $7.25 to $8.60; (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs; lambs, good and choice (84 lbs. down) $15 to $16.25; feeding lambs (range stock) medium to choice $11.75 to $14.60.

January future contracts on the New York Cotton Exchange declined 47 points to 19.71¢, on the New Orleans Cotton Exchange 49 points to 19.06¢, and on the Chicago Board of Trade 38 points to 19.23¢. The average price of Middling spot cotton in 10 designated markets declined 41 points to 18.65¢ per lb. On the same day in 1928 the price stood at 19.18¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48½¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 26½¢; Single Daisies, 25 to 26¢; Young Americas, 26 to 26½¢.

Maine sacked Green Mountain potatoes sold at $1.15-$1.50 per 100 pounds in eastern cities; 80¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago on Monday, December 31. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City. New York and Michigan Rhode Island Greenings $6-$7 in Chicago. New York Danish type cabbage $42-$60 bulk per ton in terminal markets and mostly $40 f.o.b. Rochester. Florida pointed type $2-$2.75 per 1½-bushel hamper in the East. Midwestern sacked yellow onions closed at $4-$4.75 per 100 pounds in consuming centers. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 3 Section 1 January 4, 1929.

THE SECRETARY ASKS PREDATORY ANIMAL CONTROL FUND

The Associated Press to-day reports that Secretary Jardine yesterday asked Congress for $1,378,700 to control predatory animals which he said were causing an annual loss of $30,000,000 in the United States. (This is an increase of $812,066 over existing appropriation.) The report says: "The Secretary wants to embark on a ten-year program which he termed feasible and a most tangible form of relief to agriculture. Coyotes, wolves, mountain lions, bob cats, bears and rodents were named among those guilty of preying upon stock....Of the appropriation, $596,200 would be for controlling rodents. The Secretary said North Dakota, Louisiana, Kentucky, New York and Alaska recently had asked for cooperative campaigns against predatory animals."

LAGUARDIA ON CORNSTALK PAPER

Representative La Guardia of New York yesterday introduced a resolution to have the Congressional Record printed on cornstalk paper and thus relieve the drain upon the wood-pulp resources and help solve the farm problem. "By encouraging the manufacture of paper from cornstalks a new market," he said, "would be created and a great portion of what now goes to waste would be a revenue producer for the corn farmer." Mr. La Guardia added that the Congressional Record now costs $2,500,000 annually. He was informed that there is sufficient cornstalk paper available and that its price compares favorably with the cost of paper now used. (Press, Jan. 4.)

PUBLIC DEBT

The gross public debt on December 31 was $17,309,749,-135.86 as compared with $18,036,352,451.81 on the same day one year ago, a reduction of $726,603,315.95. Of this total reduction in the calendar year, $294,544,045.57 was effected in the six months from July 1 to December 31, which are the first six months of the fiscal year 1929.(Press, Jan. 4.)

FEDERAL RESERVE EARNINGS

The Federal Reserve Banks had gross earnings of $64,050,000 in 1928, or about $21,000,000 more than in 1927, while current expenses at $26,900,000 were about $500,000 less, according to a statement issued yesterday by the Federal Reserve Board. After providing the necessary reserves for depreciation, losses, &c.,the board said, the reserve banks had net earnings of $32,125,000. (Press, Jan. 4.)

Section 2

Agricultural Research in Canada

A recent Canadian Pacific Railway bulletin states that it has been striking to note of late the stimulated interest in scientific research as applied to agriculture in Canada. As to the Dominion's fundamental industry and first source of revenue, farming is maintained at the highest standard by every means devisable, and the value of scientific research in swelling national revenue from this source as well as securing greater profits for individual farmers' efforts has long been appreciated, according to the bulletin, which says, further: "This thought is inspired by the announcement that in response to an invitation from the Imperial Agricultural Research Conference in London, Canada has decided to share in the maintenance of three imperial bureaus to be established in Great Britain for the furtherance of agricultural research, with particular attention to soil science, animal nutrition and animal health. These bureaus will cost altogether about $100,000 per year, the charges to be split by the member governments. That scientific research is going to play a big part in the agricultural development of the future in Canada is apparent in the decision to complete at Ottawa within from five to ten years a national research laboratory, at a cost of $3,000,000, where the problems of farming will naturally receive a good share of attention. At the same time valuable work is being performed in various Provinces. Two years ago the Research Council of Canada established a rust laboratory at Winnipeg on ground donated by the Manitoba Agricultural College. The past summer a new plant research laboratory was erected on the grounds of the University of Alberta at Edmonton at a cost of $50,000. Three research experts are to be provided by the Dominion Department of Agriculture for permanent positions there, and there will be an equal number of local men on the staff. Problems of the Prairie Provinces in particular will be studied..."

Chain Farming

An editorial in The Illinois Farmer for January 1 says: "Are we coming to the chain store idea in farming? Economists from time to time have pointed out the possibilities of corporation farming. Practically every neighborhood can point to an example of company farming or syndicate agriculture involving many farms, but few can show outstanding profits or efficiency. Possibly a practical combination of centralized business management and individualized farm operation is being demonstrated by Joseph J. Johnson who for 4 years has managed 32 central Illinois farms comprising 7,500 acres. Each farm pays $1 an acre per year for centralized business management. A bank owns the land and tenants operate the farms. Five-year leases prevail and a five-year permanent agricultural program is laid out. Tenant operators receive half of everything, land owner the other half. In 5 years, one 320 acre farm shows a net return of $19,620, or 6.13% on the investment. Mr. Johnson said it costs the average farm $26 to produce 40 bushels of corn per acre with average sales price of $28, while the farm above mentioned spent $29 an acre to produce 70 bushels worth $49."

Distribution Data

The collecting of data on distribution as a part of the national census of 1930 was advocated January 1 by the Chamber of Commerce of the United States in a letter to members of the Senate, where the bill passed by the House providing for the decennial census is now pending. "The facts with respect to processes of distribution and the variety of agencies through which distribution is carried on have never been comprehensively collected and made available for the use of business men," the letter said. "The regular periodical census of manufactures, as an example of competitive business statistics, has proven its value." (Press, Jan.2.)

Economic Policies

Commerce and Finance for January 2 says: "We are in a new era insofar as the experience of those who are in charge of America's economic policies is concerned, and the advent of this new era has been so vociferously proclaimed that there are few who are willing to deny its existence. Hence the stock market continues to express confidence in the future despite the high rates at which call money has ruled, and the re-distribution of security holdings that is evident in some directions. The hope that credit will be more abundant and cheaper after the New Year is still encouraged by many financial authorities, and the extraordinary margins upon which stock brokers have insisted have made the market less vulnerable than usual to the influence of what is regarded as temporarily tight money. There is, however, one feature of the situation that warrants cautionary comment. It is the apparent immobility of the price level for staple commodities....It is argued, and with reason, that the prosperity of the corporations whose stocks are going up must soon be reflected in higher wages, and that the result will be higher prices for the things for which the wages earned are spent. If this hypothesis be correct, an advance in agricultural products should soon be seen. Most of our industries are working at or near capacity. There seems to be little or no difficulty in disposing of their output at full prices, and the effect upon the prices of the raw materials that they require certainly ought to be stimulating."

Forecasts

An editorial in The Wall Street Journal for January 1 says: "...What is the basis of all these forecasts, conceding that the ordinary means of information can be usefully tabulated? The acting principle behind the tabulations is hope. Everybody desires that prosperity should continue and increase. A note of caution is the invariable anchor to windward but the forecasts are virtually unanimous....But are these forecasts really as searching as they sound? After laboring over a number of them, one curious thought emerges and perhaps only in one case is it recognized distinctly by the forecaster. This is that nobody takes a long view. Colonel Leonard Ayres of Cleveland, speaking in November, definitely declined to commit himself to more than the first quarter of the new year. The unprecedented stock market has plainly upset the calculations of conservative people. Probably it has not changed in principle, but modern practice is bewildering...There could be no better evidence that the stock market is really a barometer of business than the great bull market, which has now lasted over five years. The very extension

of the speculation to cities all over the continent is evidence of the enormous increase in purchasing power. Development on such an extraordinary scale has been unequal in the very nature of things, exactly as some stocks have advanced more than others and some have scarcely advanced at all. The stock market is saying that business will be better before it is worse. It is not indicating dates. Its longest view in forecast is seldom more than six months but is sometimes much shorter as students of conditions in 1907 probably know...."

Forestation in New York State

That New York is on the threshold of an unprecedented movement in forestry is indicated by various activities, according to a statement by the New York State College of Forestry, Syracuse University. This says: "The increase in the number of municipalities planting forests, the increase in school forests, and trees set out by the industries for future supply of timber is from 100 to 300 per cent. The development of tree nurseries by the State has reached a point where the largest tree nurseries in the world are being maintained by the conservation commission to supply the demand. The thing that looms large on the horizon of forestry, however, is the recent appointment of Senator Charles W. Hewitt's commission charged with making a survey of the possibilities of reforestation in the State of New York and recommending to the legislature areas suitable for purchase and planting. This presages a reforestation project of enormous proportions. In the twenty years since the beginning of reforestation in New York only 160,000 acres have been planted. The Hewitt commission, however, has a field of operations to consider increasing at the rate of more than 200,000 acres annually, now involving something in excess of 5,000,000 acres of idle land, 1/6 of the land area of the State...."

Section 3

Department of Agriculture

An editorial in The Illinois Farmer for January 1 says: "A marketing conference will feature in the annual meeting of the Illinois Agricultural Association at Danville, January 30 and 31. Chris L. Christensen, Director of the Federal Division of Cooperative Marketing, is a keynote speaker. Here is a chance for Illinois farmers to hear one of the world's outstanding authorities on cooperative marketing. Claim is made that 50% of our Illinois farm products are now marketed cooperatively through about 2,500 organizations, including 600 farmers' elevators. With the growing use of shipping associations for livestock, packing, grading and sales organizations for fruit and garden products and other phases of cooperative effort, this marketing conference seems very timely."

Section 3
MARKET QUOTATIONS

Farm Products

January 3--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.25 to $16.50; cows, good and choice $8.35 to $11.25; heifers (850 lbs. down) good and choice $11.75 to $14; vealers, good and choice $14.50 to $17.25; feeder and stocker cattle steers, good and choice $11 to $12; heavy weight hogs (250 to 350 lbs.) medium, good and choice $8.40 to $8.75; light lights (130-160 lbs.) medium to choice $8.15 to $8.75; slaughter pigs (90-130 lbs.) medium, good and choice $7.25 to $8.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $15.15 to $16.35; feeding lambs (range stock) medium to choice $12 to $13.50.

Grain prices: No.2 red winter wheat Chicago $1.37; Kansas City $1.22 to $1.25; No.2 hard winter (not on protein basis) Chicago $1.15; No.3 mixed corn Minneapolis 76 to 77¢; Kansas City 77 to 78¢; No.3 yellow corn Chicago 85 to 85¼¢; Minneapolis 79½ to 81¢; Kansas City 78 to 78½¢; No.3 white oats Chicago 45 to 46½¢; Minneapolis 42 5/8 to 43 5/8¢; Kansas City 46 to 48¢.

New York sacked Round White potatoes sold at $1.15-$1.45 per 100 pounds in eastern markets; $1-$1.05 f.o.b. Rochester. Wisconsin sacked Round Whites 85¢-$1.05 carlot sales in Chicago; 70¢-75¢ f.o.b. Waupaca. New York Danish type cabbage mostly $45-$48 bulk per ton in terminal markets; $38-$40 f.o.b. Rochester. South Carolina pointed type $2-$2.25 per 1½-bushel hamper in the East. Midwestern sacked yellow onions $4-$5 per 100 pounds in consuming centers. New York Rhode Island Greening apples brought $5-$5.25 per barrel in New York City. New York and Michigan Rhode Island Greenings $6-$7 in Chicago.

January future contracts on the New York Cotton Exchange advanced 30 points to 20.01¢, on the New Orleans Cotton Exchange 33 points to 19.39¢, and on the Chicago Board of Trade 17 points to 19.40¢. The average price of Middling spot cotton in 10 designated markets advanced 26 points to 18.91¢ per lb. On the same day in 1928 the price stood at 19¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score, 47½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26 to 26½¢; Single Daisies, 25 to 26¢; Young Americas, 26 to 26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 4 Section 1 January 5, 1929.

INTER-AMERICAN TREATY

The press to-day says: "The treaty of inter-American arbitration and the convention of conciliation, which have been approved by the committees of the International Conference of American States in session at Washington, are expected to be adopted for signature to-day. These instruments are described as being broader in scope than any similar treaties in the world and they undoubtedly represent a distinct advance over what has hitherto been possible of accomplishment in this field among Pan-American countries...."

INTER-AMERICAN AIR SERVICE

An editorial in The Washington Post to-day says: "Speaking at Lima, Peru, President-elect Hoover predicted that within the next twelve months definitely established airways will link the two American continents. By the time Mr.Hoover reaches home everything will be in readiness for opening the air-mail service from Florida to Porto Rico, and there is every indication that regular routes between North and South America will be opened during the year. The new year will see wide extension of international air-mail service. The 22 domestic routes will be connected up with air-mail lines running across Mexico and Central America and giving direct service to South American cities. A line giving international air-mail service to Montreal is now in operation. A number of other large Canadian cities will likely be included in the web of airways during the year. Within the first two weeks of the new year operation of three foreign routes will begin. All will connect with the United States system at Miami, Fla. One will carry mail to Nassau, in the Bahamas; the second to Porto Rico, and the third to the Panama Canal Zone. The Porto Rican route will also give mail service to Havana, Santo Domingo and later to Haiti. The contractor is also bound to extend the service to Trinidad, via the Leeward and Windward Islands, at the option of the Postmaster General. The Canal Zone route will begin operations with stops in Mexico and the Central American republics, and will no doubt be extended to Colombia, Venezuela and other northern countries of South America. Preliminary arrangements are under way for extension of service to the republics on the West Coast as far south as Chile...."

NEW ENGLAND'S URBANIZATION

A London dispatch to the press to-day says: "Three New England States, Massachusetts, Rhode Island and Connecticut, constitute the most completely urbanized region in the world, Professor C.B.Fawcett of University College, London, told the conference of geographical associations yesterday."

"The proportion of city dwellers in those States is more than 90 per cent of the total, Professor Fawcett said." In all the countries of western civilization, the urban population is now in the majority," he declared. "It is not an unhealthy sign. Cities used to be eaters of men but in western civilization they are now healthier than in the rural areas. "

Section 2

Farrell on Western Products

An editorial in Chicago Journal of Commerce for January 3 says: "President Farrell of Kansas State Agricultural College is concerned lest the Colorado River Basin land to be irrigated under the provisions of the Boulder Dam law shall be used to produce alfalfa, dairy products, meat, and other agricultural products to compete with the agricultural output of the Middle West. President Farrell urges that the irrigated land be used to produce dates and other semi-tropical crops. Whether this advice shall be heeded must depend upon the desires and necessities of the owners of the land. If they, or many of them, should come to believe that their greatest opportunities for profit are to be found in agricultural commodities competing with those of the Middle West, they will produce these commodities....The facts are stated thus by President Farrell: 'Since the reclamation act of 1902 became operative, the agricultural production for which the act provides frequently has been embarrassing to producers in the Middle West. Under the act the Government, in effect, subsidizes the production on reclamation projects of certain important commodities which enter into competition with the same commodities produced in Middle Western States where farmers operate without subsidy. This has been a factor in bringing about excess agricultural production and serious price depressions.'..."

France's Industrial Plan

An editorial in The Washington Post for January 4 says: "With their eyes focused upon the United States for inspiration, Premier Poincare and Andre Tardieu, Minister of the Interior, have worked out a scheme for the revitalization of French industry. Briefly, they contemplate the cutting of red tape with which French industry is traditionally bound, the rebuilding of public utilities, especially the ports through which France's foreign trade passes, the construction of roads, development of all potential hydroelectric power and electrification enterprises, a long series of constructive works, including the building of a trans-Saharan railroad, and the modernization of Paris. The program will be put before Parliament next week....The 'program of realization,' as it will be called, is calculated to make France a modern, industrialized nation, placing it on a par with all other nations in the international struggle for wealth....The plan includes the creation of a national economic council which, cooperating closely with Parliament and the government, would propose changes in the industrial and political structure of France. The United States would have reason to be pleased should France adopt American economic methods...."

Hoover on American Individualism

Herbert Hoover contributes the first of a series of three articles on "American Individualism" to Nation's Business for January. He says in part: "America has been steadily developing the ideals that constitute progressive individualism... Our individualism differs from all others because it embraces those great ideals: that while we build our society upon the attainment of the individual, we shall safeguard to every individual an equality of opportunity to take that position in the community to which his intelligence, character, ability, and ambition entitle him; that we keep the social solution free from frozen strata of classes; that we shall stimulate effort of

each individual to achievement; that through an enlarging sense of responsibility and understanding we shall assist him to this attainment...In our individualism we have long since abandoned the laissez faire of the 18th Century--the notion that it is 'every man for himself and the devil take the hindmost.' We abandoned that when we adopted the idea of equality of opportunity--the fair chance of Abraham Lincoln. We have confirmed its abandonment in terms of legislation, of social and economic justice--in part because we have learned that it is the hindmost who throws the bricks at our social edifice, in part because we have learned that the foremost are not always the best nor the hindmost the worst--and in part because we have learned that social injustice is the destruction of justice itself. We have learned that the impulse to production can only be maintained at a high pitch if there is a fair division of the product. We have also learned that fair division can only be obtained by certain restrictions on the strong and the dominant....We have, in fact, a special social system of our own. We have made it ourselves from materials brought in revolt from conditions in Europe. We have lived it, we constantly improve it, we have seldom tried to define it. It abhors autocracy and does not argue with it, but fights it. It is not capitalism, or socialism, or syndicalism, nor a cross of them....That our system has avoided the establishment and domination of class has a significant proof in the administration in Washington. Of the twelve men comprising the President and Vice President and a recent cabinet, nine earned their own way in life without economic inheritance, and eight started with manual labor....Our social, economic, and intellectual progress is almost solely dependent upon the creative minds of those individuals with imaginative and administrative intelligence who create or who carry discoveries to widespread application...."

Jordan on Economic Outlook

There seems to be no basis in production, wages or consumers' purchasing power to account for the vast increase in banking credits and other financial activities of the present time, according to Virgil Jordan, chief economist of the National Industrial Conference Board, who spoke at a meeting of the Research Group of the Advertising Club, at New York, January 3, according to the press of January 4. "The inflation of credit in this country during the past few years," he said, "is largely a reflection of a widespread inflation of business expectations which has resulted from a period of persistent and premature prosperity propaganda by interests seeking to unload non-interest-bearing speculative securities on the general public. The general impression has gotten about that our industry and trade have been growing at an exceptional rate, which will continue, and that the capitalization of this larger rate of growth in security values will be sustained somehow, and the capital equities which are represented in this enormous expansion of investments will be preserved and sustained by a corresponding growth of our production and trade. But any careful study of the general business situation makes it evident that this progress has not been general and that there are serious difficulties and problems to be met in

consequence of the great changes that have taken place in recent years in the organization and methods of American business.... The depression in the basic industries, such as railroads, shipping, agriculture, coal and textiles, which has continued since the war, has been "submerged in the public consciousness," according to Mr. Jordan, because many of them have shown large profits. He pointed out, however, that in many cases the greater part of these profits resulted from additions to income coming from other sources than the actual trade operations of the industries. They, as well as the banks, have made money by outside investments, he said. There is cause for optimism as well as pessimism in this condition, Mr. Jordan continued, because it gives a wider base for economic security. "Because the area of business activity has been so greatly broadened in the years since the war," he said, "business conditions no longer depend so much upon conditions in a few basic industries. Consequently the total volume of trade in the United States fluctuates from year to year much less than does activity in the basic industries like iron and steel...."

Mexican Farmers

A Mexico City dispatch to the press of January 3 says: "The National Irrigation Commission announces that this year more than 193,000 hectares of agricultural lands will be offered for sale or rent on easy terms, and that in the meantime there will be a campaign to repatriate Mexican farm workers who have crossed into the United States. Efforts will also be made to bring in foreign colonists."

Section 3

Department of Agriculture

An editorial in The Saturday Evening Post for January 5 says: "The newly issued report of the Secretary of Agriculture touches lightly upon a matter of such substantial importance that it is to be hoped the two paragraphs devoted to it are merely a hint of what will develop into a thoroughgoing investigation on a considerable scale. Reference is made to an examination, now under way, of the possibilities of rubber production, of commercial dimensions, in the continental United States. Studies have already been made of sundry varieties of the rubber plant with a view to ascertaining which of them are best suited to the conditions of soil and climate to be found in the warmer parts of the country. In view of the fact that we lead the world as consumers of rubber, our dependence upon foreign markets, South American and Asiatic, is an obvious economic weakness. We know by experience what centralized price control of rubber prices can do to us. It would be the height of folly not to profit by the sharp lessons we have received in recent years or to suppose that temporary price recessions make it impossible for foreign growers to put the screws on us at some future time just as they have in the past. The hardships which grew out of this system of artificial price fixing will prove to have been blessings in disguise if they have aroused us to the imperative necessity of controlling the sources of a substantial proportion of the rubber required by our industries. There appears to be but little doubt that home-grown rubber, supplemented by the output of over-sea tropical plantations

controlled by American interests, will go a long way toward preventing our rubber users from being gouged in foreign markets."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 4--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-$16.50; cows, good and choice $8.25-$11; heifers (850 lbs. down) good and choice $11.75-$14; vealers, good and choice $14-$16.50; feeder and stocker steers, good and choice $10.75-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.50-$8.85; light lights (130-160 lbs.) medium to choice $8.25-$8.90; slaughter pigs (90-130 lbs.) medium, good and choice 8.50-$8.60. Slaughter lambs, good and choice (84 lbs. down) $15.35-$16.50; feeding lambs (range stock) medium to choice $12-$13.50.

Maine sacked Green Mountain potatoes $1.20-$1.60 per 100 pounds in city markets; 80¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1.05 carlot sales in Chicago; 70¢-75¢ f.o.b. Waupaca. New York Danish type cabbage closed at $45-$55 bulk per ton in terminal markets; mostly $40 f.o.b. Rochester. Florida pointed type $2.50-$2.75 per 1½ bushel hamper in New York City. Midwestern sacked yellow onions $4-$5 per 100 pounds in consuming centers. New York Rhode Island Greening apples $5.50 per barrel in New York City. New York and Michigan Rhode Island Greenings $5.50-$6 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score, 47½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26¢-26½¢; Single Daisies 24½¢-25½¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 23 points to 18.68¢ per lb. January future contracts on the New York Cotton Exchange declined 24 points to 19.77¢, on the New Orleans Cotton Exchange 24 points to 19.15¢, and on the Chicago Board of Trade 12 points to 19.28¢.

Grain prices: No.2 red winter wheat at Kansas City $1.20-$1.23; No.2 hard winter (12½% protein) at Kansas City $1.09-$1.12½. No.2 hard winter (not on protein basis) at Kansas City $1.05½-$1.06½. No.3 mixed corn at Minneapolis, 76¢-79¢; Kansas City 76½¢-77½¢. No.3 yellow corn at Chicago 84½¢-85¢; Minneapolis 80¢-81¢; Kansas City 78¢-79¢. No. 3 white oats, Chicago 45¾¢-46½¢; Minneapolis 42½¢-43½¢; Kansas City 46½¢-48½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 5 Section 1 January 7, 1929.

SALARY BILL The Senate civil service committee January 5 favorably reported the Brookhart bill to remove the inequalities from the Welch Act raising the salaries of Government employees. Representative Celler introduced the Brookhart bill in the House. (Press, Jan. 6.)

EMPLOYMENT DATA MEETING The committee on recent economic changes of the President's Unemployment Conference will meet for two days, beginning tomorrow, at Washington, to determine the recent economic shifts in the United States from the facts collected for more than a year in a far-reaching survey. The meeting will be attended by leading business men and economists of the country, who comprise the membership of the committee. President-elect Hoover is chairman. Other members include Walter F. Brown, Renick W. Dunlap, William Green, Julius Klein, John Lawrence, Max Mason, Adolph C. Miller, Lewis E. Pierson, John J. Raskob, A. W. Shaw, Louis J. Taber, Daniel Willard, George McFadden, Clarence M. Woolley, Owen D. Young, and Edward Eyre Hunt. Dr. Edwin F. Gay and Dr. Wesley C. Mitchell, directors of research for the National Bureau of Economic Research, are heading the survey for the committee. (Press, Jan. 7.)

CALENDAR REFORM The press to-day reports that Federal officials will appear before the House foreign affairs committee to-day in support of a proposal to call an international conference for calendar reform, as proposed by the pending Porter resolution. They include Professor C. K. Burgess, director of the Bureau of Standards; Dr. Max O. Lorenz of the Interstate Commerce Commission; Dr. C. W. Warburton, Director of Extension Work of the Department of Agriculture; Professor W. B. Eichelberger, director of the Nautical Almanac, Navy Department, and Ethelbert Stewart of the Department of Labor. Dr. Fred E. Wright of the National Academy of Sciences is also scheduled to appear.

DR. STOCKBERGER HEADS FEDERAL CLUB Dr. W. W. Stockberger, Director of Personnel and Business Administration of the Department of Agriculture, is the new president of the Federal Club of Washington. He was elected at a recent meeting. Other officers are W. E. Parker, Coast and Geodetic Survey, first vice president; W.C.Mendenhall, Geological Survey, second vice president; H. A. Seran, Coast and Geodetic Survey, secretary; H. E. Allanson, Department of Agriculture, treasurer. New members of the board of directors are John T. Doyle, Civil Service Commission, and Lyman J. Briggs, Bureau of Standards. (Press, Jan. 6.)

Section 2

Automobile Business

An editorial in The Wall Street Journal for January 5 says: "Business and industry will have a good road to travel in its journey extending from January 1 to December 31, 1929, according to the predictions of Walter P. Chrysler, president of the Chrysler Corporation....Speaking of his own specialty, the automobile, he said: 'Automobile industry will achieve another production and sales record. I believe the figure will be approximately 4,750,000 cars by the end of next December. I believe the United States and Canada will export during the year approximately 1,000,000 automobiles.' What does an annual production of 4,750,000 automobiles mean to business? The biennial census shows that in 1925 the production of finished motor vehicles in the United States had a total value of $3,200,000,000. There is no duplication in this figure as the $1,500,000,000 worth of the products of the factories making bodies and parts is not included. Even at an average price of $700, the production in this country easily makes it the greatest industry in point of value of output, while its enormous consumption of steel, cotton and other materials and payment of wages make it a business barometer. But where are so many cars to be sold? Let the record speak for reply. The motor vehicle census as of January 1, 1928, showed 29,687,000 automobiles in use throughout the world. Nearly 90 per cent of these were of American make and 24,212,000, or 81.5 per cent of the total were in use in the United States and Canada. With that large number in use in these two countries it would look as if a large proportion of the 1929 output would be required for replacements alone. One of every five persons in the United States and of ten in Canada owns an automobile. There is room for further expansion here...."

British Advisory Entomologist

Nature (London) for December 15 says: "The establishment of an advisory entomologist in each of the fourteen provinces of England and Wales, as delimited by the Ministry of Agriculture, has provided means for recording the incidence of insect pests that were non-existent at the time the Development Fund Act was passed. Information obtained from such sources, supplemented by that supplied by the Ministry's own officers and other observers, is collated and digested and issued at intervals in the form of reports. The method of presentation aims at chronicling the events of the period under review in such a way as to render them comparable with similar events in the past and future. Observations on the prevalence of a number of the more important insect pests have now been recorded since 1917...."

Calendar Revision

An editorial in Popular Science for January says: "Our present calendar, with its twelve months of unequal length, is like a yardstick that sometimes measures thrity-six inches and sometimes thirty-eight or thirty-nine. Movements for calendar reform have been frequent and unsuccessful in the last quarter of a century. Now, however, business men are beginning to interest themselves in the idea. George Eastman, of Kodak fame, for example, supports a proposal to divide the year into thirteen months of twenty-eight days each, every month beginning on a Sunday and ending on a Saturday. Mr. Eastman is right. The business advantages of a year having thirteen months each of four equal weeks are apparent.

Popular Science Monthly frequently has pointed out the need of such a change. Thirteen monthly settlements instead of twelve would mean a faster turnover, a larger volume of business with less capital. Month to month statistical comparisons would need have no adjustments for an unequal number of days or weeks. Each year, month and week would begin on a Sunday and end on a Saturday. For everybody all calculations of income and expense would be simplified...."

Cornstalk Utilization

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for January 2 says: "In yesterday's mail was a letter from the South Dakota Bankers' Association. As soon as we noticed it, we had a hunch that it contained an enclosure printed on cornstalk paper, an announcement having just been made that the association's New Year greeting was to appear on this type of paper. Being thus prepared, we opened the envelope and expected to find a fairly coarse and rough piece of paper such as one would anticipate as the first product of an entirely new industry. Imagine our surprise to find the enclosed sheet of fine texture with a smooth and clear surface! It opened our eyes immediately to the fact that the cornstalk paper business is something more than mere fancy. George A. Starring, secretary of the bankers' association, points out in the bulletin that it is printed on 'one of the cheaper grades of bond.' He also explains that he has several samples on hand and that 'they certainly look good.'...Mr. Starring advises South Dakota bankers to aid in creating a demand for this paper. 'The quickest way,' he explains, 'to get South Dakota cornstalks into paper mills will be to create an enormous demand for cornstalk paper. It would be practical patriotism for South Dakota banks to use some cornstalk paper. We understand that a fine grade for letterhead purposes will be available shortly.'..."

Export Trade

An editorial in The Wall Street Journal for January 4 says: "If figures were available so that a review could be written of industrial production and of export trade it would show a surprising development of manufacturing. This would be at least one review which instead of merely telling what has happened would contain a prophecy of what is to come....In the first ten months of 1928 exports of merchandise were valued at $4,026,578,000. Of this amount manufactured and semi-manufactured goods were valued at $2,844,827,000 or 70 per cent of the whole. Manufactures therefore have taken a predominant position over agricultural products in our export trade. This is not a mere spurt, or flash in the pan, but is the result of a steady onward movement of manufactures in foreign trade. We are exporting a larger proportion of the products of labor now than ever before, and this is necessary because the term 'prosperity' includes work for all who wish to work..."

Montana Wheat Grower May Aid Russia

An Associated Press dispatch to-day from Los Angeles says: "The Times yesterday published an announcement by Thomas D. Campbell of Hardin, Mont., and Pasadena, said to be America's largest wheat grower, that 10,000,000 acres of Soviet Russia plains are to be planted to wheat and flax with American machinery under his direction. Campbell expects to sail from New York January 12 for Russia

to complete arrangements tentatively entered into during a recent visit to this country of a Soviet commission. Campbell will leave his winter home at Pasadena tomorrow for Washington and New York..."

Moody on Stock Market

The prosperity which has characterized this country with only moderate setbacks since 1923 is likely to continue without great variation well into the future, according to John Moody, president of Moody's Investors Service. Of the security markets, he says: "The strong trend among investors for the purchase of stocks or 'equities' rather than bonds promises to grow as long as prosperity and expansion continue throughout the country. But just as soon as we run into a serious business depression people will want to buy security rather than earning power and bonds may come into their own again. This is a highly speculative age, and as long as the present background continues there is little to justify the belief that this modern era of great stock market activity in Wall Street will culminate. Briefly, 1929 promises to be, in the security markets, largely a duplication of 1928, but with greater 'shake-outs,' wilder movements, both higher and lower prices. Whether the broad upward trend and extreme activity will definitely culminate this year will depend on the measure of conservatism or recklessness that is exercised by the great army of American investors and speculators. If the so-called 'bull market' culminates this year it will not be due to any pronounced reversal of the fundamental prosperity of the country. This latter promises genuine permanency for a long period." (Press, Jan. 4.)

Section 3

Department of Agriculture

An editorial in The Rural New-Yorker for January 5 says: "The United States Department of Agriculture wants a medical adviser and an assistant medical adviser in the division of foods and drugs. They are needed to examine foods, drugs and other commodities, including medical devices, to determine their effect upon the human body and the truth or falsity of the claims made for them. They will be expected to advise other departments, testify in court on occasion and otherwise cooperate with those who are attempting to enforce the laws dealing with misbranded commodities, untruthful advertising and unfair trade practices. Two such advisers might easily be kept busy; a regiment of them could hardly deal adequately with what might be brought before them without going outside of the sphere of duties outlined. The field of medical preparations and devices alone would take the time of a score of investigators and advisers if any real attempt were made to keep the Government or the public informed as to the actual value of the things advertised as possessing medical virtues. Sales promoters recognize the universal appeal of any claim to health-giving properties. It is an unimaginative manufacturer indeed who can not argue for his products from the angle of health promotion. From chewing gum to shoes, nothing escapes the intimation, or the bold assertion, that a proper regard for the welfare of our bodies shoudl lead to its use. The purely imaginative in such advertising may be dismissed as harmless when the appeal is not made to the despairing sick, ready to grasp at any hope of relief and willing to give up the last dollar if only

help can be found. Few greater services could be rendered the public than in giving accurate and authoritative information with regard to medical nostrums and health devices urged upon it through skillful advertising. Anything worthy of sale would be helped by this publicity; such preparations as have no other purpose than to mulct the sick and helpless should find no defenders."

Section 4
MARKET QUOTATIONS

Farm Products

January 5--Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice $8.55 to $8.95; light lights (130-160 lbs.) medium to choice $8.40 to $9; slaughter pigs (90-130 lbs.) medium, good and choice $7.50 to $8.75 (soft or oily hogs and roasting pigs excluded from above quotations.)

Maine sacked Green Mountain potatoes $1.20-$1.45 per 100 pounds in city markets; 80¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1.05 carlot sales in Chicago; 75¢ f.o.b. Waupaca. New York Danish type cabbage firm at $40-$55 per ton in terminal markets; $38-$40 f.o.b. Rochester. Northern Danish type $3-$3.25 sacked per 100 pounds in Chicago. South Carolina pointed type $2.15-$2.25 per 1½ bushel hamper in a few cities. Midwestern yellow onions $4-$5 sacked per 100 pounds in consuming centers; few sales $4.35 f.o.b. West Michigan points. New York Rhode Island Greening apples $5.50-$6 per barrel in a few cities; Baldwins $5.25-$5.75 in New York City and $5-$5.25 f.o.b. Rochester for cold storage stock. Michigan Rhode Island Greenings $5.50-$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score, 47½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26¢-26½¢; Single Daisies 24½¢-25½¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 2 points to 18.66¢ per lb. On the same day last year the price stood at 19.04¢. January future contracts on the New York Cotton Exchange declined 5 points to 19.72¢, and on the New Orleans Cotton Exchange 3 points to 19.12¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.21-$1.25. No.2 hard winter (12½% protein) at Kansas City $1.08-$1.12; No.2 hard winter (not on protein basis) at Kansas City $1.05-$1.06. No.3 mixed corn, Kansas City 80¢-81¢. No.3 yellow corn, Chicago 85¢-86¢; Kansas City 79¢-80½¢. No.3 white oats at Chicago 46¢-48½¢; Kansas City 46½¢-48¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 6 Section 1 January 8, 1929.

FARM RELIEF LEGISLATION In a report of interviews on national affairs with President-elect Hoover yesterday, The New York Times to-day says: "Most of the congressional leaders who saw the President-elect are in favor of the passage at this session of the pending McNary farm relief measure, which has the indorsement of the Coolidge administration, and the postponement until the late fall of an extra session to consider tariff revision...."

DEFICIENCY BILL The House yesterday passed and sent to the Senate the first deficiency bill, carrying $84,000,000 to meet emergency needs of the Government. An amendment to have a joint congressional committee pass on all tax refunds above $75,000 was voted down. (Press, Jan. 8.)

TOBACCO STATISTICS LEGISLATION The press to-day reports that the Senate yesterday passed and sent to the President a bill providing for the collection and publication of tobacco statistics by the Department of Agriculture.

SUGAR TARIFF The press to-day says: "Domestic sugar producers, representing every branch of production under the American flag, with the exception of the Philippine growers, have reached an agreement, it was learned yesterday, to ask Congress to increase the base tariff on sugar from its present rate of 2.20 cents to 3 cents a pound. The request will be made by spokesmen of the various producing interests at a hearing of the ways and means committee, beginning January 21...."

COTTON EXCHANGE CONTRACTS A maximum limit of 250,000 bales has been fixed by the board of managers of the New York Cotton Exchange as the interest which any member, firm or corporation and his or its affiliations may have in futures contracts for delivery in any one month. Notice to this effect was posted at the Exchange January 5. The ruling applies to new contracts only. The fixing of a maximum limit of interest in futures contracts and the appointment of the control committee complete the program recommended by a special committee of fifteen of which John H. McFadden, jr. was chairman. The other reform embraced in that program was the establishment of optional deliveries at five southern points in addition to New York, which became effective on January 2. (Press, Jan. 6.)

Section 2

Berries for Alaska

An Associated Press dispatch January 6 from Seattle says: "Experiments in growing berries in Alaska will be made next summer by the Alaska division of the Federal Bureau of Education. Large cranberries grown in western Washington will be shipped to Besboro Island, in Norton Sound, southeast of Nome...Himalayan blackberries will be introduced on a small island off southeastern Alaska. Many islands of the Aleutian chain have a mild climate suitable for blackberries. An experiment in growing trees on some Aleutian Islands will be made. Some birch and willows of the Ketchikan district will be planted."

Champion Cow

A Moose Jaw, Sask., dispatch to the press of January 6 reports: "The world's champion butterfat-producing cow, Canary Cordyke, which gives sufficient milk in a day to supply the requirements of an averaged-sized family for a month, was honored January 4 when her former owner, Ben. H. Thomson, Braeburn District farmer, was the guest of honor at a complimentary banquet. C.M.Hamilton, the Minister of Agriculture for Saskatchewan, and 200 others prominent in agriculture and industry attended...The champion, a Holstein-Friesian cow, was bought for $10,000 by the Saskatchewan Government. Her world's record of butterfat production was 1,080 pounds in 305 days, or 106 pounds above the previous record. Her record for milk production in that period was 26,396 pounds."

Confectionary Production

Confectionery valued at $391,927,343 was produced in the United States in 1927, according to a report made by the Department of Commerce January 6. The establishments engaged primarily in the manufacture of ice cream in 1927 reported products valued at $301,512,431, an increase of 5.4 per cent, as compared with $286,-175,686 for 1925, the last preceding census year. The total for 1927 was made up as follows: Ice cream, including ices and specialties, 226,733,653 gallons, valued at $282,600,905; miscellaneous products, such as ice, confectionery, butter and bakery goods, $18,911,526.

Corn-Husking Machinery

An editorial in The Prairie Farmer for January 5 says: "John E. Kennell of Woodford County, Illinois, husked 7,000 bushels of corn this fall with a two-row husker. Her reports that the husker left only about 1½ bushels per acre in the field; that the average cost of husking was about four cents per bushel; and that the corn husking season was much easier on his wife than usual because there were fewer men to cook for. These points are all important. No one can find much fault with a machine that leaves only 1½ bushels behind for each acre husked. The best hand pickers leave that much or more. This fall I walked through a field where good hand pickers were working and gathered an armful of fine big ears in walking down through the husked corn. The cost figures show that the machine is economical and the last factor which he points out will meet with approval with at least 50 per cent of the farm population and with probably a great deal more."

New York Farm Study Board

An Albany dispatch January 7 reports: "Governor Roosevelt has created an unofficial commission to undertake an intensive study of agricultural problems confronting the industry in the State. Four legislators, the Commissioner of Agriculture and Markets in the State administration, and a number of men identified with agriculture or the dairy industry, have been invited to accept membership on the commission. Henry Morgenthau, jr., publisher of The American Agriculturist, has been designated by Governor Roosevelt as chairman. It is intended that the new commission shall hold its initial meeting at Albany next week and will attend a meeting of the Agricultural Society of the State, which begins on Jan. 16. At the time the commission meets a preliminary report dealing with the agricultural problem in its different aspects will be submitted. This report is the result of a study already made by an advisory committee organized by Mr. Morgenthau soon after the election which has held several meetings and done much of the preliminary work..."

Tattersall on British Cotton Industry

Frederick W. Tattersall of Manchester, England, writes of the cotton industry in England in Manufacturers Record for January 3. He says in part: "Another year of extensive short time and unprofitable trade has to be recorded in the English cotton industry. At no period during 1928 has it been possible for spinners and manufacturers to find a demand sufficient to keep all machinery in motion. Probably on the whole it has been a worse year than any since the depression began in 1920....Since a year ago there has not been the slightest indication of any really favorable development in the mills spinning yarn from American cotton. It should be mentioned that, out of the 57,000,000 spindles in Great Britain, in round figures 38,000,000 use American cotton and 19,000,000 Egyptian cotton. At the beginning of the year production in the American section was about 65 per cent of full capacity. In September demand broadened. Toward the end of the year it was estimated that production was nearly 80 per cent of full capacity. At the close of 1927 the scheme of the Yarn Association, Ltd., for restricting output and establishing minimum prices broke down when the mills could not agree to curtail production to the extent of 50 per cent. The market for cotton mill shares has been in a state of depression throughout the year. There never was a time when complaints from brokers and dealers have been so pronounced. Many shares latterly have become almost unsalable. More attention than ever has been centered on finance. During the year 58 cotton companies and firms have gone into liquidation, these comprising 11 spinners, 15 manufacturers, three spinners and manufacturers, and 29 merchants and agents...As to the future, it is not possible at the moment to be optimistic. The opinion is fast gaining ground that Lancashire will not regain the whole of her lost trade and that in the years to come she will have to be satisfied with a reduced export demand. This position has arisen through extensions of machinery in other parts of the world. Countries in the East, such as India, Japan and China, that once bought their cotton clothing from England, are now making goods for their own use on a larger scale than ever before. It can be argued that the state of affairs is partly due to the too rapid expansion of production throughout the world. It is doubtful whether any cotton manufacturing country using American cotton has made a profit during the past 12 months...."

West Virginia Agriculture

Governor Howard M. Gore of West Virginia, former Assistant Secretary of Agriculture, writes of the resources of his State in Manufacturers Record for January 3. He says in part: "West Virginia has 90,380 farms, 88 per cent of which are free from mortgage. This indicates a good financial condition since only 64 per cent of the farms of the entire United States are free from mortgage. In 1927, the State's crop production was worth $72,433,000 and its livestock was valued at $48,592,000. When the State's highway system is completed and markets become more accessible, it is probable that a decided impetus will be given to intensive methods of farming such as dairying, poultry raising, truck farming and fruit growing, since the State is adapted to a wide range of agricultural development..."

Wool Market

The Commercial Bulletin (Boston) for January 5 says: "The wool market has been quiet but steady and confident regarding the future. Prices have ruled unchanged. Nothing new is reported from the West. The manufacturing situation is without material change, wool consumption proceeding at a high rate. The foreign markets, both primary and secondary, are very strong. Spinners have been buying tops rather freely in Bradford at the advanced prices established just prior to the holidays."

Wool Pageant

The press of January 4 reports that announcement was made January 3 by President A. D. Whiteside of the Wool Institute that the wool trade pageant being sponsored by the institute will be held at New York from March 18 to 23, instead of in February. The exhibition will be named "The Golden Fleece: A Pageant of the Wool Industry."

Section 3

Department of Agriculture

An editorial in The Davenport (Iowa) Democrat for January 3 says: "A real neat little sum is $2,020,861, which Uncle Sam agrees to pay toward the expense of improvement of Iowa roads during the 12 months beginning July 1 next. That is Iowa's proportion of $73,125,000 which the Secretary of Agriculture has just apportioned among the various States as Federal aid in road construction. If we were not building our proportion of good roads that sum would have less or no significance to us. As it is, we know that we shall have use for all of it, on the fine road-building program made possible by approval last November of the $100,000 road bond issue. Often we are inclined to resent too much paternalism in Government, but this is a sort of paternalism we don't mind. It is much like getting a check from father back in the old school days, when it meant the difference between a good time and a hard time."

Section 4
MARKET QUOTATIONS

Farm Products

January 7--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.25 to $16.50; cows, good and choice $8.25 to $11; heifers (850 lbs. down) good and choice $11.75 to $14; vealers, good and choice $14 to $16.50; feeder and stocker cattle steers, good and choice $10.75 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.75 to $9.15; light lights (130-160 lbs.) medium to choice $8.50 to $9.25; slaughter pigs (90-130 lbs.) medium, good and choice $7.75 to $9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $15.90 to $17; feeding lambs (range stock) medium to choice $12 to $15.15.

Potato markets firm. Maine sacked Green Mountains ranged $1.25-$1.60 per 100 pounds in eastern cities; mostly around 85 cents f.o.b. Presque Isle. Eastern Round Whites $1.25-$1.45 sacked per 100 pounds in city markets; 95¢-$1.05 f.o.b. Rochester. Midwestern sacked yellow onions slightly higher at $4.50-$4.80 per 100 pounds in consuming centers; $4.35 f.o.b. West Michigan points. New York Baldwin apples $5.25-$5.75 per barrel in New York City. New York Rhode Island Greenings $5-$6 in a few cities; $5-$5.25 f.o.b. Rochester. Michigan Rhode Island Greenings $5.50-$6 per barrel in Chicago. Eastern Staymans $1.50-$1.75 per bushel basket in the East. New York Danish type cabbage closed at $40-$50 bulk per ton in terminal markets; $38-$40 f.o.b. Rochester. South Carolina pointed type $1.75-$2.25 per 1½ bushel hamper in city markets.

January future contracts on the New York Cotton Exchange declined 8 points to 19.64¢, on the New Orleans Cotton Exchange 10 points to 19.02¢, and on the Chicago Board of Trade 13 points to 19.07¢. The average price of Middling spot cotton in 10 designated markets declined 8 points to 18.58¢ per lb. On the corresponding day one year ago the price stood at 18.99¢.

Grain prices: No.2 red winter wheat Kansas City $1.23; No.2 hard winter (12½% protein) Kansas City $1.08 to $1.13; No.2 hard winter (not on protein basis) Kansas City $1.05½ to $1.06½; No.3 mixed corn Minneapolis 76 to 77¢; Kansas City 78 to 79¢; No.3 yellow corn Chicago 85 to 87¢; Minneapolis 80 to 81¢; Kansas City 79 to 81¢; No.3 white oats Chicago 45¾ to 49½¢; Minneapolis 42¾ to 43¾¢; Kansas City 46½ to 48¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score 47½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 26-26½¢; Single Daisies 24½¢-25½¢; Young Americas 26-26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 7 Section 1 January 9, 1929.

FARM RELIEF LEGISLATION

In his review of yesterday's congressional session, Richard V. Oulahan says in New York Times to-day: "Complications arose yesterday to beset the path of the Kellogg treaty in its apparently certain progress toward early ratification. These complications brought the pact, and the cruiser bill as well, into conflict with an intensive effort to have Congress enact farm relief legislation at its present session, which will end by constitutional limitation on March 4....The crux of the complicated situation is the new demand for immediate farm legislation. Sentiment in the Senate in favor of that course is widespread. An argument advanced to support it is that President Coolidge desires a farm-aid bill passed before he retires from office. But notice already has been served by Senators opposed to the proposal that if agricultural relief is attempted now there will be a filibuster against both the anti-war treaty and the cruiser bill. It is conceded on all sides that an extra session will be required to enact proposed tariff revision, including raising duties on farm products, but the Republican proponents of immediate farm legislation contend that it is necessary... to put through the pending McNary farm bill at once, so that its machinery will be in operation before the next crop is harvested. Further relief for the farmers could be given in a tariff bill to be passed at an extra session to be begun next autumn, they say. They are set against having an extra session in the coming spring. It has been taken for granted that if both farm relief and tariff revision are to be undertaken at the same extra session it will be necessary to start the session in not more than a month after Mr. Hoover becomes President..."

CASEIN TARIFF

The Associated Press to-day reports: "The first fight between producers and manufacturers--one which touched upon a phase of the farm problem--broke out yesterday at the tariff revision hearings of the House ways and means committee. Casein, a powder made from skimmed milk and used extensively by makers of coated paper, was the item over which the battle was fought. Disagreement developed over both the quantity and quality produced in this country. Martin Cantine, of Saugerties, N.Y., and Walter D. Randall, of New York City, representing coated paper manufacturers, contended not enough casein was produced in the United States to keep the paper plants operating, and what was available was of such inferior grade that the imported article was urgently needed. They advocated that the product, which now bears a 2½-cents-a-pound duty, be restored to the free list. W.S.Moscrip, of Lake Elmo, Minn.,representing the National Cooperative Milk Producers Association, took a different stand and urged an increase in the duty to 8 per cent..."

PAPER MILK BOTTLES

The New York Times to-day reports that, starting yesterday, the Sheffield Farms Company of New York began the distribution of milk from its plant in new, sealed, wax containers instead of in glass bottles.

Section 2

Boyle on Cooperation

James E. Boyle, professor of rural economy, Cornell University, is the author of "Cooperatives and Common Sense" in Nation's Business for January. He says in part: "Both major political parties have made serious promises of farm relief. Cooperative marketing holds first place among the three or four major remedies promised. Since some types of cooperative marketing have been conspicuous successes, and some have been complete failures, we are justified in asking our lawmakers just what particular kind of cooperation they intend to promote with Federal funds, for it is now a question of adding substantially to the already good-sized Federal appropriations for promoting cooperation...It will be worth while to consider briefly the two types of cooperation, the successful and the unsuccessful, as a guide in a farm-relief program. Where does cooperation succeed and why? Where does it fail and why? These are the big issues which must be frankly faced. The United States has made a success with cooperative insurance, cooperative credit, and cooperative marketing. We are now the leading cooperative country in the world, and can furnish answers from our own experience to these questions....Cooperatives have failed where they have undertaken to guarantee cost of production plus a profit, where they have fixed prices under a temporary monopoly power, where they have been overpromoted, where they have been too highly centralized, where they have increased the cost of distribution, where they have been extravagantly managed, where they have increased the speculative risks of the business, and where they have violated the laws of farmer psychology or the principles of good business management. Unfortunately it is in the larger, newer, and more widely known cooperatives that these various violations of economic laws have most frequently occurred....There has been too much mystery and claptrap in cooperation. There have been too many failures. There have been too many attempts to do the impossible--to fix prices, to override the law of supply and demand, to ignore production, and to put a blind faith in legal contracts and the dogma of 'orderly marketing.' There has been too much reliance on the 'legal compulsion' theory of marketing which became the mode with the passage of the 'Standard Marketing Act' in most of the States. There has been too little regard for the economic and psychological factors in marketing...Where have cooperatives succeeded and why? Few people seem to realize that the biggest successes have occurred, as a general rule, with the smaller local units....Grain, dairy and livestock account for 71 per cent of all cooperative sales. And most of this business is done by small local units. The farmers' elevator movement is now more than 40 years old. There are 5,000 of these farmers' elevators with one million members, $150,000,000 of invested capital, and an annual turnover of $750,000,000. This is the largest cooperative marketing business in the world. It is more than twice as large as the Canadian Wheat Pool....Two California cooperatives have been conspicuously successful for more than two years. The California Fruit Growers Exchange is 33 years old, and the California Walnut Growers, 16 years old. They have first of all solved the big production problem--quality production. By severe culling, grading, and standardizing they have put on the market products of a quality and quantity that the market could absorb, in spite of the fact that their gross production has been rapidly increasing...Cooperatives are, on the whole, getting on

the right track again after the big spree of overpromotion. There are certain definite economic advantages to be had by farmers through cooperation, if and when the limitations are also frankly faced...."

British Agriculture

The Scottish Farmer for December 22 says: "That British agriculture at the present time in certain of its departments is not in a prosperous state is self-evident. Costs of production have increased in a ratio altogether out of proportion to the profits realized in any department except that of sheep farming. There the costs of production as compared with pre-war rates have not advanced in anything like the ratio found in other departments, while there has been no such relapse in prices from the war level as has been experienced by the arable farmer, the stockfeeder, and the cereal grower. The man who is worst hit is the English farmer who insists on making corn (oats) or wheat his main crop. He is confronted by an enhanced labor bill which fairly scares him, but the one thing he never contemplates is a reduction in his own standard of living. The elementary truth he will not face that seeing the standard of living of his workmen has been raised through the safeguarding of labor, and the price of the produce of the soil has reverted to a pre-war level, there must be some readjustment of his own standard of living to meet the altered conditions. In a letter to The Times of Monday Mr. Wheler-Galton points out the incontrovertible fact that the de-rating proposals of the Government are not going to help him much. He farms 420 acres, and his investment in stock and equipment has amounted to somewhere around 6,000 pounds. His annual outlays for labor, feeding stuffs and manures alone, amount to 2,000 pounds or thereby. The proposed derating will give him relief to the extent of 69 pounds, and that is more than balanced by the additional cost of the petrol used in farming operations. Mr. Wheler-Galton sees no ray of light for the farmer, engaged in his line of agriculture, who is dependent on his farm. All foreign foodstuffs which the British farmer can produce are imported into this country duty free, while all foreign necessities in common consumption, such as tea, coffee, and tobacco, which can not be produced here, are taxed. He therefore argues that British agriculture can not be saved by science, grading of produce, supervision or cooperation so long as the farmer is unable to grow his produce at a profit. That, we venture to affirm, is in short compass, the case for the British farmer who needs protection...."

Business and Agriculture in South Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for January 3 says: "The major part of the program of the annual convention of the South Dakota Chamber of Commerce to be held here next week will be built around the subject of the relation between the agricultural problem and business. This is timely and should be productive of much good for everyone concerned. Dr. C.W.Pugsley, (former Assistant Secretary of Agriculture) president of South Dakota State College, will make a keynote address on this topic. His talk will be followed by addresses from three farmers representing general farming, livestock and the marketing organizations. Three business men then will expound their views on this subject from the standpoint of the manufacturer and wholesaler, the banker and the general business man. It may be forecast with safety that all of these addresses will stress the interdependence of the

farmer and the business man. In truth, farmers are business men as much as merchants, bankers and bakers. The close alliance between the prosperity of the agriculturists and the townsmen has been vividly demonstrated in recent years. When the farmer is prosperous all are affected and when he suffers depression the same result obtains. The reasons for this are so apparent that they hardly require explanation. Nevertheless, it is true that the average business man does not always take the interest that he should in the farmers' difficulties. He has his own worries and perplexities to occupy his time and may neglect those that concern him indirectly, though vitally. The farmers' fight, nevertheless, could be strengthened appreciably by the vigorous cooperation of the business man. This cooperation will come through an emphasis of the importance to the business man of an improvement in the farmers' position. The discussion at the Chamber of Commerce meeting next week should be helpful in this respect...."

Synthetic Products

Grover C. Mueller writes under the title, "Coal from Cabbages" in Popular Science for February. His article describes "food from sawdust, lemonade from peanut shells, lumber from straw, cotton from banana stalks," and gives other instances of the utilization of waste products. He says in part: "On the speaker's platform in the auditorium of the Carnegie Institute of Technology at Pittsburgh some weeks ago, an unassuming man, hailing from romantic old Heidelberg, the famous university town in Germany, stood and announced in matter-of-fact tones that, after twenty-two years of experimentation, he had succeeded in making coal out of wood, cabbages, and cornstalks!...Dr. Friedrich Bergius, the speaker, had taken eleven pounds of cellulose, a chemical derived from various plant and vegetable substances, mixed it thoroughly with water, and placed his solution in an air-tight vessel. Then he had heated it to 640 degrees F. and put the container in molten lead. After allowing this sealed cooking to continue for twenty-four hours, he had shut off the terrific heat, let the accumulated gas escape from the vessel, and waited for the liquid to condense. Result: eleven pounds of coal! But in a broader sense, Doctor Bergius had done much more than that. He had leaped across the chasm of the ages and, in twenty-four hours, produced an indispensable substance which it takes nature twenty-four hundred centuries to create! Overnight, he had challenged her seemingly immutable laws with an invention which may avert fuel famine for untold future generations. At the same conference, Dr. Carl Krauch, director of the German Dye Trust, fascinated the delegates with a description of the making and marketing of synthetic gasoline, obtained from soft coal. This year, a production of 70,000 tons was reached by the plant of the trust at Leuna; next year, an output of 250,000 tons may be attained....And another German scientist, Dr. Fritz Hofmann, revealed that he had produced rubber from coal in his laboratory. For the time being, he explained, the synthetic product is more expensive than natural rubber, but he is hopeful, through future experiments, of making artificial rubber on a large commercial scale..."

Section 3
MARKET QUOTATIONS

Farm Products

January 8--Grain prices: No.2 red winter wheat Kansas City $1.24 to $1.27; No.2 hard winter (12½% protein) Kansas City $1.09½ to $1.13½; No.2 hard winter (not on protein basis) Kansas City $1.06 to $1.07½; No.3 mixed corn Minneapolis 77 to 78¢; Kansas City 77½ to 78½¢; No.3 yellow corn Chicago 85½ to 86½¢; Minneapolis 80½ to 81½¢; Kansas City 79 to 80¢; No.3 white oats Chicago 46¼ to 48¢; Minneapolis 43 to 44¢; Kansas City 47 to 48¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, $13.25 to $16.50; cows, good and choice $8.25 to $11; heifers (850 lbs. down) good and choice $11.50 to $13.75; vealers, good and choice $14.50 to $17; feeder and stocker cattle steers, good and choice $10.75 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.75 to $9.15; light lights (130-160 lbs.) medium to choice $8.40 to $9.15; slaughter pigs (90-130 lbs.) medium, good and choice $7.75 to $9 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $16 to $17.25; feeding lambs (range stock) medium to choice $12 to $15.15.

Maine sacked Green Mountain potatoes ranged $1.40-$1.50 per 100 pounds in New York City; 85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-$1 carlot sales in Chicago. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City; $1.65-$1.75 f.o.b. per bushel basket in Rochester. Eastern Staymans $1.25-$1.75 per bushel basket in the East. Michigan Rhode Island Greenings $5.50-$6 per barrel in Chicago. Maryland and Delaware yellow sweet potatoes $1.40-$2 per bushel hamper in city markets. New Jersey stock $1.75-$2.25 in New York City. Midwestern yellow onions closed at $4.40-$5 sacked per 100 pounds in consuming centers; very few sales $4.40-$4.50 f.o.b. West Michigan. New York Danish type cabbage $42-$50 bulk per ton in terminal markets; mostly $40 f.o.b. Rochester. Florida pointed type $2.25-$3 per 1½ bushel hamper in eastern cities. Texas Domestic type $4.75-$5 per barrel crate in Chicago; $2.75-$3 f.o.b. Lower Rio Grande Valley points.

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January future contracts on the New York Cotton Exchange advanced 13 points to 19.77¢, and on the Chicago Board of Trade 17 points to 19.24¢. (Holiday New Orleans) The average price of Middling spot cotton in 9 designated markets advanced 10 points to 18.68¢ per lb. On the same day one year ago the price stood at 18.91¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 8 Section 1 January 10, 1929.

TARIFF INCREASES ON FATS URGED The Associated Press to-day reports: "Speeding its tariff revision hearings to wind up work on the first schedule in three days as originally planned, the House ways and means committee yesterday heard from a long list of farm organization representatives a recommendation for a sweeping change in duties on vegetable oils and fats. Under the proposal all major oils and fats now bearing varying specific and other rates of duty would be given a flat forty-five per cent.ad valorem rate, resulting in increases for all of the products. The farm representatives said that domestic producers of cottonseed, flaxseed, corn, hogs, beef, soya beans, peanuts and milk, fishermen on the Atlantic and Pacific coasts and a large number of independent crushers of oil materials would benefit by the increase...The rate would apply to such oils as cottonseed, coconut, peanut, soya bean, olive oil, linseed or flaxseed and fish oils..."

FLOOD CONTROL Full Government control of the Mississippi river flood waters throughout the length of the valley was sought in a bill the introduced yesterday by Representative Reid of Illinois, chairman of House flood control committee. The legislation was needed, Mr. Reid said, to compel the Mississippi River Commission to acquire flowage rights for waters over privately owned lands, under the flood control act of 1928. (Press, Jan. 10.)

RADIO CONTROL The press to-day reports that Chairman Robinson of the Federal Radio Commission yesterday told the House merchant marine committee that "radio is advancing so fast that it should be under the jurisdiction of a committee for all time," and that in his opinion the life of the commission should be extended for a period of longer than a year.

PER CAPITA CIRCULATION Money in circulation in the United States at the end of 1928 amounted to $4,973,320,786. The monthly circulation statement of the Treasury, figuring the population of the United States at 119,076,000, estimated that the per capita circulation amounted to $41.77, a decrease of 18 cents over the previous month. The total stock of money in the United States amounted to $8,430,772,145 of which $4,141,179,086 was in gold coin and bullion. The Treasury reported that it held a total of $3,712,-785,818 on December 31. (A. P., Jan. 10.)

FARM SCHOOL LEGACY A Philadelphia dispatch to-day reports that the bulk of the estate of Joseph B. Samuel, art patron, estimated at $500,000 or more, was left to the National Farm School at Doylestown, under terms of the will probated at Philadelphia yesterday.

Section 2

Agriculture and Business

Evan W. Hall, Agricultural Supervisor, Chicago, Milwaukee, St. Paul & Pacific Railroad, is the author of "How the Business Man Can Work with the Farmer" in Nation's Business for January. He says in part: "We find many failures in any business, and the reason why failures in other lines than farming are not talked about as much as agricultural failures is due to the isolation of the farm as a business unit. L. H. Bailey, one of our best agricultural authorities and one of the most practical agricultural college men in the United States, has the following to say about the farmer: 'The farmer is part of his environment, matching himself into his background, perhaps unconsciously, much as a bird is matched, or a tree, or a quadruped. His plan of operation, his farm management, is an expression of his situation in nature; he has worked it out because it fits. He can not shift it radically to meet the advice of any other person... The farmer exemplifies, in the human range, what the naturalist knows as "adaptation." His situation does not admit of compromise, and therefore it may not be understood by teachers, publicists, officials and others.' This being true why not let the farmer work out his problems without interference from outside interests. The farmer and stockman know best how to handle their problems. They appreciate the cooperation of chambers of commerce, railroads, manufacturing concerns and other organizations but do not appreciate being told how to run their own business...In our territory, we find some illustrations of how chambers of commerce and experiment stations ask the farmers to direct their activities in cooperating with agriculture. The Spokane Chamber of Commerce, Spokane, Wash., in line with its well organized plan of work for the development of the Inland Empire and the city of Spokane, maintains, as part of this plan, an agricultural bureau directed by W. P. Romans, agricultural secretary. This is the policy of this bureau: 'This branch of the Spokane Chamber of Commerce is not established to tell the farmers tributary to Spokane or in the Inland Empire how to manage their business or to run their farms but to help them do the things that they, the farmers, believe to be necessary for the prosperity of agriculture...This policy is getting results...The agricultural bureau of the Spokane Chamber has demonstrated that it means just what it says by building up the potato industry through an annual potato show at Spokane, publishing a complete list of all the growers of certified seed potatoes in Washington, Oregon, Idaho and Montana, using the influence of the organization to assist the potato growers in improving the regulations covering the growing and marketing of potatoes so that the industry could be kept on a high quality foundation. Through the cooperation of the agricultural bureau and the retail bureau of the chamber, a better market was established for the small fruits produced near Spokane by the retailers of the city..."

Boulder Dam Project

William Atherton Du Puy, under the title, "The Waiting Miracle," writes of the Boulder Dam Project in Century for January. He says in part: "The first thing that will happen when the dam goes in will be the removal of the threat of extermination that the river now holds over the low valleys it irrigates. It will be as though a runaway team had been brought to a sedate walk and hobbled to maintain that pace. There will be security against floods. Homes in the Imperial Valley, tropical and productive, will no longer be like those on the slopes of

Vesuvius where tragedy forever impends. But more than this, the river that has been a menace will become an asset, an asset in a score of ways, the most obvious of which is irrigation. Along this lower Colorado most of the land is a broken, chaotic waste, forever useless. There are occasional level valleys capable of being irrigated. Land in these amounting to about five hundred thousand acres has already been reclaimed and -- here in the valley of the American Nile -- have become prodigiously productive. To these areas will be brought the assurance of a steady and uninterrupted flow of water. Back of them and in reach of the canals that are planned, is an additional five hundred thousand acres of virgin land that can be reached by gravity ditches. Then there are two hundred thousand acres more on slightly elevated mesas where, with cheap electricity, it will be practicable to pump water for their reclamation."

British Agriculture

An editorial in Country Life (London) for December 29 says: "The reports which are issued from time to time by agricultural colleges and university departments of agriculture reveal the fact that where farming follows the old traditional methods, without attempting to keep pace with modern demands, the financial results are still very unsatisfactory. But, in spite of the losses which are experienced by many, there are numbers of agriculturists who, if not actually receiving large profits, are yet making a satisfactory living. Sir John Russell recently organized a conference at Rothamsted to discuss the measures adopted by farmers in different parts of the country to cope with the existing economic conditions; and it was conclusively shown that the farmer who has weathered the storm is usually the one who has fearlessly departed from the old-time methods, or, in other words, has modernized his practice. At the outset it is essential to observe that there is no solution which can be universally applied to the present problems. Even in a small country like Britain, farming systems vary considerably according to climatic and local conditions. The sheep farmer in the north or in Scotland has never been aware of any depression at all, but one could hardly suggest that the large arable farms of the eastern counties should be grassed down and turned into sheep runs. In the opinion of some, a solution is to be found in the development of extensive farming as opposed to intensive farming, and C. S. Orwin of Oxford is a leading advocate of this principle. Mr. Orwin faces facts as they exist at present, and his solution for the arable farmer is to follow the Colonial agriculturist and beat him at his own game. One can see that this will mean large-scale farms, worked extensively with mechanical aid, so as to cut down manual labor to the minimum. There is much to be said for this method. It is economically sound if we are to be satisfied with present methods of marketing, but, from the national standpoint, it is hardly encouraging when one considers that it would diminish, instead of absorb, labor on the land...Dr. A. G. Ruston, the Leeds University economist, speaking recently at Chelmsford, ...asked a very pertinent question when he said, 'Dare you or I or anyone else in the agricultural industry go to any political party and ask them to alter the definite policy of this country in order to help you when you have not yet done all you can to help yourselves?'"

Cooperation in Texas

J. C. Royle, writing to the press of January 8, says: "The growth of farm chains in Texas has been phenomenal and has only started. Progress is being watched by up-to-date men in agriculture in all other parts of the country. The Texas chain farmers have banded together not only to aid each other in the disposition of their products, but to cut costs by collective buying and operation. They have put into effect a centralized and consolidated system of purchasing farm implements and of using them in rotation as the localities demanded. This was done on the Singleton farm in Hillis county, the Brazos river plantations and the Luling and Trinity county farms..."

Ogburn on Social Changes

"The Changing Family" is the title of a review of a recent address by Professor Ogburn, in Commerce and Finance for January 2. This says: "Is the central unit of our society, the family, disintegrating? Are centrifugal forces pulling it apart?...Facts bearing upon the various factors contributing to the decline of the family and family life, as presented last week by Prof. W. F. Ogburn of the University of Chicago before the American Sociological Society, form a startling if confessedly incomplete picture of the extent and increase of this disintegration process. They indicate, as far as they go, that the economic, educational, recreational and protective functions of the family are slowly but surely being transferred from it, to wit: 1. Economic. One out of every eleven married women is working for pay outside the home, an increase of 100 per cent within thirty years. From 1900 to 1920 the number of restaurant waiters increased about three times as fast as the population; restaurant owners increased four times as fast. Bakery production increased 60 per cent from 1914 to 1925, while population increased 15 per cent. Delicatessen dealers increased 43 per cent from 1910 to 1920, or about three times as fast as population. 2. Educational. In 1850 only 45 per cent of young people 5 to 20 years of age were attending school while in 1920 there were 65 per ce The average number of days in school per annum has greatly increased an the schools are also taking the children from the home at younger ages. Since 1870 the number of parents has tripled but the number of teacher has increased six times. 3. Recreational. To-day recreation is increasingly outside the home, with the exception of the growth of the radio. In 1910 there were 9,480 motion picture theatres in the country while in 1928 the number had more than doubled. The enormous development of sports has served to restrict the recreational functions of the family. The change of the location of the home from the farm and village to the city has greatly restricted the play space and this movement has been accompanied (somewhat tardily though) by an increase in space for parks and playgrounds. For instance, 127 cities in the Unite States having a population of 30,000 or more have increased their parks and playgrounds as measured in acreage by 8 times from 1880 to 1928. 4. Protective. The State has developed so strongly the erstwhile fami function of protecting its members, and now even protects the family against itself. Moreover, city life, which is greatly increasing as th years go by, is shown to have a discouraging influence on the formation of families, marriage being discouraged about 10 per cent. From his somewhat distorted picture, Professor Ogburn draws the following conclusions: 'The statistical evidence presented shows a marked loss of functions by the family, particularly the economic, educational, recreational, and protective functions...The changing family will probably co tinue to experience a further decline of functions. It is not so clear

that the affectional function is declining, but certainly the statistics show that all is not well with the affectional situation of family life to-day.'"

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 9: Livestock prices quoted January 9: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.25 to $16.50; cows, good and choice $8.25 to $11.00; heifers (850 lbs. down) good and choice $11.50 to $14.00; vealers, good and choice $14.50 to $17.00; feeder and stocker cattle: Steers, good and choice $10.75 to $12.00; heavy weight hogs (250-350 lbs.) medium, good and choice $8.70 to $9.15; light lights (130-160 lbs.) medium to choice $8.40 to $9.15; slaughter pigs (90-130 lbs.) medium, good and choice $7.50 to $8.75 (Soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $15.60 to $16.85; feeding lambs (range stock) medium to choice $12.00 to $15.15.

Grain prices quoted January 9: No. 2 red winter Kansas City $1.24 to $1.27; No. 2 hard winter 12 1/2% protein Kansas City $1.10 to $1.13 1/2; No. 2 hard winter (Not on protein basis) Kansas City $1.06½ to $1.07 1/2; No. 3 mixed corn Minneapolis 80 to 81¢; Kansas City 78 1/2 to 80¢; No. 3 yellow corn Chicago 87 to 88¢; Minneapolis 83 1/2 to 84 1/2¢; Kansas City 80 to 82¢; No. 3 white oats Chicago 46 to 48 1/4¢; Minneapolis 43 3/4 to 44 3/4¢; Kansas City 47 to 48¢.

Maine sacked Green Mountain potatoes closed at $1.35-$1.50 per 100 pounds in eastern cities; 85¢-90¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-$1 carlot sales in Chicago. Eastern Round Whites sold at $1.20-$1.40 sacked per 100 pounds in a few cities; $1-$1.05 f.o.b. Rochester. Cabbage markets firm. New York Danish type ranged $40-$50 bulk per ton in terminal markets; $40-$50 f.o.b. Rochester. South Carolina Pointed Type $1.75-$2.25 per 1½ bushel hamper in the East. Texas Round type $4.50-$5 per barrel crate in Chicago; $2.75-$3 f.o.b. Lower Rio Grande Valley. Onions tending higher. Midwestern yellow varieties brought $4.50-$5 sacked per 100 pounds in consuming centers; $4.50-$4.55 f.o.b. West Michigan. Colorado sacked yellows $5-$5.25 in Chicago. Apple markets dull. New York Rhode Island Greenings $5-$5.50 per barrel in New York City. Eastern Yorks brought $1.40-$1.65 per bushel basket in city markets. Michigan Rhode Island Greenings steady at $5.50-$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48 1/2 cents; 91 score, 47 1/2 cents; 90 score, 47 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25½ to 26 cents; Single Daisies, 24½ to 25½ cents; Young Americas, 26 to 26½ cents.

January future contracts to-day on the New York Cotton Exchange advanced 21 points to 19.98¢, on the New Orleans Cotton Exchange 29 points to 19.31¢, and on the Chicago Board of Trade 15 points to 19.39¢. The average price of Middling spot cotton in 10 designated markets advanced 20 points to 18.88¢ per lb. On the same day last year the price stood at 18.84¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

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Vol. XXXII, No. 9 Section 1 January 11, 1929.

EXTRA SESSION PREDICTION

The Associated Press to-day reports: "Herbert Hoover conferred yesterday with congressional leaders on farm relief and tariff revision. His last caller, Representative Hawley of Oregon, after being closeted with the President-elect a long time, predicted an extra session would be called about the middle of April to tackle both. Mr. Hawley, chairman of the House ways and means committee, which has started hearings on tariff revision, made it clear that he was voicing his own views since Mr. Hoover had said nothing on the subject."

BROOKHART PAY BILL

The press to-day reports that the Brookhart bill to correct the inequalities in the Welch pay-raise act, was formally reported to the Senate yesterday. In a report which he submitted with his bill, Senator Brookhart declared that the measure would correct the "great confusion" that now surrounds the Welch Act. Senator Dale of Vermont, chairman of the civil service committee, announced that he would soon confer with the leaders in the Senate for the purpose of setting a day on which the Brookhart bill can be called up for a vote.

CASEIN TARIFF

A Buenos Aires dispatch to-day says: "Twenty thousand Argentine casein producers are up in arms against 300,000 American producers in an effort to frustrate the attempt of their northern rivals to obtain increased import duties on casein through a bill now pending before the United States Congress. The Argentine Dairymen's Association has sent a vigorous note to the Minister of Foreign Affairs urging official opposition to an increase of 6 cents a pound. The note denies that increased duties can aid American producers, who are unable to increase their casein production because of the great demand for skimmed milk by manufacturers of patent foods..."

EGG MARKET

An Associated Press dispatch to-day from Chicago reports: "It was bargain day for eggs on the Chicago Mercantile Exchange yesterday when quotations for January refrigerator firsts dropped to 22¼ cents a dozen. Operators said this was the lowest price since the establishment of open-market trading. On the spot market fresh eggs dropped 2 cents a dozen."

DUTCH PRODUCTS FOR BRITISH KING

A London report to-day states that a dispatch from The Hague announced the Royal Dutch Air Line had arranged to transport daily to London a supply of fresh milk and cream for the royal patient. The first consignment was sent yesterday.

Section 2

Ayres' Forecasts

Col. Leonard P. Ayres, vice president of the Cleveland Trust Company, presents eleven forecasts for 1929, in Commerce and Finance for January 9, as follows:"(1) Short-term interest rates will probably be higher in the first part of 1929 than they were in the first part of 1928, and lower in the closing months of 1929 than they were in the closing months of 1928. (2) Automobile output will almost surely be greater in the early months of 1929 than in the corresponding months of this year, but less in the closing months of next year than in the closing months of this year. (3) The total value of new building permits is likely to be somewhat less in 1929 than in 1928. (4) The total tonnage of iron and steel produced in 1929 will probably not exceed that of 1928. (5) The average price of common stocks will probably be lower at the end of November in 1929 than it was at the end of November in 1928. (6) It is not likely that the cost of living will change much in 1929. (7) The average price of non-agricultural commodities will probably not differ in December of 1929 by more than 5 per cent from its level in January of 1929. (8) There will probably be less unemployment in the opening months of 1929 than there was in the early months of 1928, but more unemployment in the closing months of 1929 than in the closing months of the old year. (9) The average wage rate of factory workers for 1929 will probably not differ from the average for 1928 by more than 2 per cent. (10) The trend of the cost of building during 1929 will probably be a declining one. (11) The net profits of industrial corporations will probably be less in 1929 than in 1928."

Distribution System

An editorial in Farm and Ranch for January 5 says: "To-day approximately two-thirds of the final cost of goods is taken by the middleman, if we group transporation and merchandising together. Attacks on freight rates are perennial, yet with comparatively few exceptions they form only a minor portion of the spread between producer and consumer. The other services of distribution take a far larger toll of the consumer's dollar than do the railroads. Not all such 'middlemen' succeed, any more than all farmers succeed, but on the other hand, great fortunes are built up by those in the fields of distribution, while few 'dirt' millionaires grow out of the soil and its products. Production is the most efficient the world has ever seen. But it looks as if we are falling down if we can not devise a distribution system that will take less than two-thirds of the final value of the product. In other words, with all its boasted efficiency, there must be a screw loose if farm and ranch products can not be distributed for less than twice their farm value. Certain operations and services are admittedly necessary, and can not be eliminated even if they are taken over by the producer himself. But there is more than a strong suspicion that our distribution system is wasteful and unjust, and that it needs a thorough overhauling and revamping...."

Farm Implement Trade

An editorial in Farm Implement News (Chicago) for January 3 says: "Referring to the farm equipment business of 1928, we said last week that the record of ten monthly changes in sales had made it clear that the year's volume would show a substantial increase over 1927. Since that time the record for the eleventh month has come and has shown that the chain of monthly gains, starting in

August, 1927, remains unbroken. Large tractor shipments in December have assured an increase for that month. Notwithstanding the increase for the year manufacturers and dealers generally anticipate another good gain in 1929....Not since 1919 has the farm equipment trade entered a new year with so much confidence..."

Iowa's Canned Products

An editorial in The Davenport (Iowa) Democrat for January 4 says: "Just imagine if you can the pies that could be made from the the 2,225,000 cans of pumpkin that were put up in Iowa canneries this year. And that is only a small fraction of the "eats' that were tinned in this State in its first aid movement for housewives who are handy with the can opener. There were 60 Iowa canneries in operation the past season, and their output included nearly 60,000,000 cans of sweet corn, over 16,000,000 cans of tomatoes, 1,500,000 cans of beans, almost as many of peas, and much yummy sauer kraut, cucumbers, tomato catsup, chili sauce and soup...."

Livestock and Meat Marketing in Britain

The Estate Magazine (London) for December says: "The Council of Agriculture for England, at its meeting in London recently, adopted a report from its standing committee on the better marketing of livestock and meat. The report starts by saying that the existing methods of sale of home-grown livestock and meat in this country are unsatisfactory. They can be improved by grading up the livestock and meat to the standard of the best on the market, and giving the market what it wants--that is, small joints of the best possible quality. To start in to do this, the report advocates that the livestock improvement scheme of the Ministry should be strengthened and extended, and that breeders and feeders should concentrate on the elimination of scrub bulls. The committee states that its strong conviction of the importance of these two measures underlies and inspires the practical steps it advocates later in its report... But the principal suggestion in the report is as to the grading of meat. The committee says that imported meat is so well graded as to quality and size of joint that a retail butcher can order a side of beef by brand, number or mark over the telephone, and be sure of getting just what he wants. In the Dominions and Argentina, the grading of meat is carried out as an essential condition of trade with this country. It is necessary, therefore, if home-grown meat is to hold its own in our markets, that it also should be graded...English farmers continue to produce many inferior cattle. The committee thinks that both factors are, in part, responsible, and advocates that steps should be taken to increase, first, the quality of English beef, and, second, its reputation on the market by efficient grading and marking. In America they have a way of marking meat with an indelible stamp rolled over the outside of the carcass so as to appear on all the principal joints, English meat so marked would be divided into grades, say, three in number, and it is to be expected that in due course the best English meat would rank with the best Scotch meat, and all graded supplies would be purchasable by retail butchers in as easy a way as they now buy Argentine meat. The actual definition of the grades would be laid down under the Agricultural Produce (Grading and Marking) Act of last Session by the Ministry in consultation with the National Farmers' Union and the trade, and graders would be employed at the chief dead meat markets to decide as to the quality of the

meat coming forward, and to stamp it accordingly...The national mark would be employed so that the public could at once recognize graded English meat in the shops..."

Mass Production Outlet and Chains

Edward A. Filene is the author of "Billions at Stake in Next Move of Chain Merchandisers" in The Magazine of Wall Street for December 29. He says in part: "The department store chains of the future--which will really be super-combinations of different kinds of chains--will be the safest type of retail business. Buying in amounts that make present chain purchases insignificant, they will be able to influence the whole course of production, as well as effect increased buying economies and, with standardized prices and methods, overhead will be still further reduced. No other retail institutions will be better protected against hard times than the super-chain, if it is properly managed....Chains of department stores will come quickly. If the existing department stores do not form themselves into chains, then the existing chains will form chains of department stores. The trend in modern merchandising methods makes this inevitable. This prediction is not based on guesswork, but on my practical experience in retailing and a deep study of the fundamentals of distribution as they are affected by the new age of mass production."

Radio Programs

An editorial in Wallaces' Farmer for December 21 says: "What do folks want to hear over the radio? A new survey made among farmers of Pennsylvania in the early fall has just come to hand. The summary of the survey seems to prove pretty fairly two main points: First, farmers are people; second, farmers are farmers...The survey proves something more. It proves that farmers and their families have a particular liking for the subjects that are of interest to them as people living on the land...The Pennsylvania survey, however, shows that farm people want reports on the weather, reports on the markets, news items of special interest to farm folks, and talks of an informing nature that apply especially to their own business and their own life."

Waste Products Bill

An editorial in Pennsylvania Farmer for December 29 says: "A bill to stimulate the manufacture of various useful articles from waste farm products has been introduced in Congress by Senator Schall of Minnesota. It provides $6,550,000 for use by the Bureau of Standards in establishing eight demonstration plants to convince manufacturers that paper, pulp, strawboard, etc., can be made profitably from straw and cornstalks, alcohol from potatoes and xylos from peanut shells. Turning waste products into valuable commodities is an economy to be encouraged, but with the common knowledge that such transformation is possible and with manufacturers on the lookout for ways to make money it seems unnecessary for the Government to set up plants to prove that it can be done. There is also the question of how 'worthless' these so-called waste products really are. If everything the soil produces is sold and nothing returned in its place we know the results. Farmers will do well to consider this angle when bargaining with those who want to relieve them of alleged waste products at a low figure."

Section 3.
MARKET QUOTATIONS

Farm Products

January 10--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13 to $16.50; cows, good and choice $8.25 to $11; heifers, (850 lbs. down) good and choice $11.50 to $14; vealers, good and choice $15 to $17.50; feeder and stocker cattle steers, good and choice $11 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.65 to $9; light lights (130-160 lbs.) medium to choice $8.35 to $9.05; slaughter pigs (90-130 lbs.) medium, good and choice $7.50 to $8.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $15.50 to $16.75; feeding lambs (range stock) medium to choice $12 to $15.15.

Grain prices: No.2 red winter wheat Kansas City $1.31 to $1.34; No.2 hard winter (12½% protein) Kansas City $1.12 to $1.16½; No.2 hard winter (not on protein basis) Chicago $1.19; Kansas City $1.09½ to $1.11; No.3 mixed corn Minneapolis 81½ to 82½¢; Kansas City 80½ to 82½¢; No.3 yellow corn Chicago 89 to 89½¢; Minneapolis 84½ to 85½¢; Kansas City 82 to 83½¢; No.3 white oats Chicago 47 to 49¢; Minneapolis 44¼ to 45¼¢; Kansas City 47 to 48¢.

Maine sacked Green Mountain potatoes closed at $1.40-$1.65 per 100 pounds in eastern cities; 85¢-90¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago; 75¢-80¢ f.o.b. Waupaca. New York Danish type cabbage closed at $45-$50 bulk per ton in terminal markets; $40-$45 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½-bushel hamper in New York City. Midwestern yellow onions ranged $4.35-$5.25 sacked per 100 pounds in consuming centers. New York Rhode Island Greening apples sold at $5-$5.50 per barrel in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¢; 90 score, 46½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½ to 26¢; Single Daisies, 24½ to 25½¢; Young Americas, 26 to 26½¢.

January future contracts on the New York Cotton Exchange declined 3 points to 19.95¢, on the New Orleans Cotton Exchange advanced 2 points to 19.33¢, and on the Chicago Board of Trade were unchanged at 19.39¢. The average price of Middling spot cotton in 10 designated markets was unchanged at 18.88¢ per lb. On the same day one year ago the price stood at 19.03¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXII, No. 10 Section 1 January 12, 1929.

THE PRESIDENT CALLS BUDGET MEETING

President Coolidge yesterday announced that the semi-annual meeting of the business organization of the Government will be held on Monday, January 28, in Memorial Continental Hall, according to the press to-day. The program will be broadcast over a national network of radio stations.

CAMPBELL AND RUSSIAN FARM AID

The press to-day reports that Thomas D. Campbell, the world's largest wheatgrower, sailed last night from New York en route to Soviet Russia, where, at the invitation of the government, he will put the American idea of production into Russian farming. He disclosed before sailing that the Soviets plan development of 10,000,000 acres in an effort to turn the country into one of the world's leading exporters of grain.

LINDBERGH TO OPEN PAN-AMERICAN ROUTE

A New York dispatch to-day reports that Col. Charles A. Lindbergh announced yesterday he would fly the plane which will open the Pan-American Airways, Inc., new mail route from Miami to the Panama Canal Zone on February 4, putting into effect the United States foreign mail contract recently awarded the company. At the same time the corporation announced that Colonel Lindbergh had been retained as technical adviser to the Pan-American Airways and its affiliated operating companies and also as consultant to the Aviation Corporations of the Americas, the holding company.

HIGHWAY PLANNING

A series of recommendations for the promotion of coordinated highway planning and administration by State and local authorities has been submitted to a referendum vote of the member organizations of the Chamber of Commerce of the United States, according to a statement issued by the chamber to-day. The result of the balloting will be announced at the end of forty-five days. The recommendations were drafted by a special committee after a careful study of the whole field of State and local road administration. The statement says: "The committee approves of State highway departments having authority to develop complete road programs and to have advisory or supervisory relations to local authorities in their road work; of bringing local road authorities together to an extent sufficient to justify the employment of expert technical services and the definite planning of local road work; and of coordinated planning of highways in metropolitan areas and as far as possible the financing of construction as well as maintenance of roads of general motor use by highway users...The committee believes that the outstanding highway problems not at present receiving relatively adequate attention are those of 'getting the farmer out of the mud, and of proper development of highway systems into and through the metropolitan areas.'"

Section 2

Carver on Prosperity

T. N. Carver, professor of economics at Harvard University, in Commerce and Finance for January 9, says: "If one wished to assume the role of a moral censor, one might contend that people are not truly prosperous, even when they have everything they want, unless they happen to want the right things. An economist hesitates to assume that role and is likely, therefore, to say that people are prosperous in proportion as they succeed in getting what they happen to want. Of course that makes prosperity a relative term. Nobody ever gets quite everything he wants; everyone, therefore, is likely to feel more or less poor....But are we still prospering, or has the postwar wave of prosperity spent itself? Certain pessimists have persisted in saying that it was temporary, if not illusory, and that we were in for a reaction. Well, here are a few facts. Savings deposits are still mounting up. Last year they amounted to $28,412,961,000, a gain of $2,327,059,000 over the year before. The deposits in mutual savings banks alone amounted in 1927 to $8,077,-099,000. The number of depositors of all kinds increased last year from 48,357,784 to 53,188,348, a gain of 5.2%, which was considerably greater than the estimated increase in population. A similar growth has taken place in building and loan associations, whose assets in 1927 totaled $7,178,562,451, a gain of nearly a billion over the preceding year. A similar growth has taken place in the insurance field. According to the Commerce Yearbook for 1928, 'The amount of American life insurance has about doubled since 1920 and tripled since 1917, and the new policies sold in each of the last two years exceeded the total life insurance in force in 1910.' Obviously, therefore, we are not wasting all our substance in riotous living. We are safeguarding the future by making ample provision for the replacement of worn out or obsolete capital. On the other hand, we are not starving ourselves for lack of the necessaries of life, nor are we depriving ourselves of a reasonable number of luxuries. The increase in the consumption of sugar, the growth of winter shipments of fresh fruits and vegetables, the increased use of silk and rayon, the growth in the manufacture of electric household appliances, including washing machines, electric refrigerators, and radio receiving sets, and the continued increase in the number of automobile registrations, all indicate a rise in the standard of living on the material side at least. Somewhat less materialistic is the increase in attendance upon high schools and colleges, indicating either a growing interest in intellectual things or greater ability to afford such things, possibly both. Between 1919 and 1926, the pupils in high schools, public and private, increased from 20 to 35 per 1,000 of the population, while students in universities, colleges and professional schools increased from 4.3 to 7 per 1,000. Meanwhile, health conditions continue to improve slightly. Between 1919 and 1926 the death rate fell from 12.9 to 12.2 per 1,000 population while the death rate of infants under one year of age fell from 87 to 73 per 1,000 births."

Coffee-Sugar Exchange Plans

The Journal of Commerce for January 11 states that the members of the New York Coffee & Sugar Exchange January 10 unanimously voted to broaden the charter of the exchange so as to permit trading in coffee, sugar and allied securities. The report says: "Trading in coffee futures increased nearly 50 per cent in volume on the

New York Coffee and Sugar Exchange last year, while trading in sugar futures declined about 7 per cent because of crop restriction by the Cuban Government and the activities of the Export Commission, President Lowry announced at the annual meeting of the members of the exchange held January 10..."

Farmer and Tariffs

An editorial in The Baltimore Sun January 11 says: "It becomes increasingly apparent that the farmer will have a real voice in tariff revision, and as he makes known what he wants the ultimate consumer can understand more clearly than ever before what the raising of tariff schedules on many articles means to him. However difficult it is to puzzle out the intricacies of schedules dealing with cotton threads and wire nails, everybody knows what is being talked about when it comes to boosting the price of a cake of soap....Soap is made from vegetable fats and oils of which we import millions of pounds annually. Agricultural representatives are demanding a blanket ad valorem duty of forty-five per cent on these products. Soap manufacturers declare that this would mean that soap now selling at 10 cents a cake would cost 15 cents...What is sought is a tariff that will keep out imports of oils and fats from any foreign country--Philippine Islands included--so as to raise the general price level of domestic oils and fats. Unlike the manufacturer, who usually talks as if increase were sought to heap blessings on the consumer, the farmer sets up no pretense in the matter. He knows what will happen and is not afraid to say so. His militant bearing at the tariff hearings puts a new and interesting light on tariff revision. And if he should take it into his head to adopt the practices that have often been successfully used by manufacturing interests in going after higher duties--old-fashioned log-rolling, you-scratch-my-back-and-I'll-scratch-yours--the consumer may well await the outcome with uneasiness."

Money Market

Amid one of the greatest floods of optimistic year-end forecasts for industry and trade ever issued, there seems to be a disposition to sidestep the money market problem entirely or at best to pass over it with the assurance that after the turn of the year normal rates will doubtless again prevail, says the Journal of the American Bankers Association in its monthly article on the business outlook. The article continues: "If there was any doubt during the past several weeks whether the limit of credit expansion was being approached, the danger signals of prices for credit should by this time convince anyone. There appear no grounds for expecting material easing in the money market unless there occurs a reverse movement of one or more of the factors that caused the over-expansion, namely, decreased commercial loans, import balance of gold or liquidation of secured loans. However, in the face of whatever developments may come in the money situation and the stock market, general business conditions are fundamentally sound, including the whole range of manufacturing and trading industries with few exceptions. Industrial activity reached a high level last fall and still holds the pace. Steel production exceeded 50,000,000 tons for the first time in history..."

National Income

The opinion that the Government and the business world should consider the possibility of a reduced national income when profits from capital appreciation are reduced is contained in the annual report of Albert H. Wiggin, chairman of the Chase National Bank, presented to shareholders of the bank at their annual meeting January 7: "In recent years, to an undue extent, the American people have been selling capital assets at a profit and necessarily treating the profit as income," Mr. Wiggin states. "Fortunately, they have recapitalized by investment part of the profit, but not all has been recapitalized. A substantial part has been spent in current consumption, partly luxury consumption, and the volume of consumer demand has undoubtedly been increased thereby. Part of it, also, has been taken by the Government in taxation. Here, too, fortunately, the policy of reduction in public debt has helped to return part of these profits to the capital market. The large revenues from profits based on capital appreciation can easily be made the excuse for increased appropriations by the Government for current purposes. Neither the Government nor the business world can afford to rely upon an indefinite continuance of a rising stock market. Both should consider the possibility of a reduced national income when profits from capital appreciation are reduced."

Section 3

Department of Agriculture

An editorial in The New York Times for January 11 says: "Most of us in the East had believed that 'varmints' no longer existed, even in the great open spaces where cows are cattle and men are red-blooded. But the Secretary of Agriculture knows better, and asks that Congress appropriate upward of $1,000,000 a year for a period of ten years in order to carry on a war against predatory animals....For years the Biological Survey has employed hunters to exterminate 'varmints.' At the same time the States have placed bonuses on coyotes and various other pests, and in some cases have also employed men expressly to hunt and trap predatory animals. It is more than likely that a slight encouragement in the war on the larger pests will result in their extermination. Much more difficult to control are the rats, which have now spread throughout the entire country, and the various burrowing animals which not only destroy roots and crops, but which, especially in the irrigated districts, interfere with drainage and with ditches for carrying water...The increased appropriations for exterminating predatory animals of all sorts would doubtless help to cut down crop losses. But in order to be truly effective they would have to be matched by greater cooperation on the part of individual farmers and stock owners. This is particularly true in the case of the smaller destructive rodents. In order to end their pernicious activities, community cooperation, backed by State and Federal agencies, will be necessary. This is a large order--even for Uncle Sam."

Section 4
MARKET QUOTATIONS

Farm Products

January 11--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.25 to $16.50; cows, good and choice $8.25 to $11.25; heifers (850 lbs. down) good and choice $11.75 to $14; vealers, good and choice $15 to $17.50; feeder and stocker cattle steers, good and choice $11 to $12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $8.80 to $9.15; light lights (130-160 lbs.) medium to choice $8.50 to $9.20; slaughter pigs (90-130 lbs.) medium, good and choice $7.75 to $8.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $15.35 to $16.50; feeding lambs (range stock) medium to choice $12 to $15.15.

Grain prices: No.2 red winter wheat Kansas City $1.30 to $1.33; No.2 hard winter (12½% protein) Kansas City $1.12 to $1.15½; No.2 hard winter (not on protein basis) Chicago $1.18¾; Kansas City $1.09 to $1.10; No.3 mixed corn Chicago 89½¢; Minneapolis 81½ to 82½¢; Kansas City 82 to 84¢; No.3 yellow corn Chicago 90 to 90½¢; Minneapolis 84½ to 85½¢; Kansas City 83 to 84¢; No.3 white oats Chicago 47½ to 49¢; Minneapolis 44 1/8 to 45 1/8¢; Kansas City 48 to 49¢.

New York sacked Round White potatoes sold at $1.35-$1.55 per 100 pounds in eastern cities; $1-$1.05 f.o.b. Rochester. Maine sacked Green Mountains mostly $1.40-$1.65 in city markets; 85¢-90¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 95¢-$1.15 carlot sales in Chicago; mostly 75¢-80¢ f.o.b. Waupaca. Midwestern sacked yellow onions closed at $4.50 to $5.25 per 100 pounds in consuming centers. New York Danish type cabbage brought $45-$52 bulk per ton in terminal markets; mostly $44-$45 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½-bushel hamper in New York City. New York Rhode Island Greening apples sold at $5-$5.50 per barrel in New York City. Eastern Yorks and Staymans $1.25-$1.75 per bushel basket in eastern markets.

January future contracts on the New York Cotton Exchange advanced 4 points to 19.99¢, on the New Orleans Cotton Exchange 1 point to 19.34¢, and on the Chicago Board of Trade 18 points to 19.47¢. The average price of Middling spot cotton in 10 designated markets advanced 1 point to 18.89¢. On the same day one year ago the price stood at 18.78¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 46¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½ to 26¢; Single Daisies, 24½ to 25½¢; Young Americas, 26 to 26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 11 Section 1 January 14, 1929.

FARM RELIEF LEGISLATION

Richard V. Oulahan, writing in The New York Times of yesterday, says: "The movement in the Senate to bring about the enactment of a farm relief bill during the few weeks remaining of the present session collapsed January 12, with the consequence that an extra term of the new Congress in the spring is inevitable. Mr. Hoover, it is expected, will convoke this extra session about the middle of April.... After an interview on Saturday with the President-elect, Senator McNary of Oregon, chairman of the committee on agriculture, said that he believed an extra session would be called by Mr. Hoover as President, to meet about April 15, for enacting farm legislation and revising the tariff. He added that he would not now call a meeting of the committee on agriculture to consider the farm relief bill which he has drafted. This bill is in accord with the views of the Coolidge administration...Senator McNary has been a prime mover in the effort to enact farm legislation at the present session. He was careful to deny that Mr. Hoover had indicated that he would call an extra session but it is evident that the abandonment of the drive for farm relief now makes a spring extra session certain...."

RURAL MOTHERS' HEALTH

Indication that rural communities have a lower maternal death rate than urban districts is given in figures made public January 12 by the Children's Bureau of the Labor Department covering forty States during 1927. The rural death rate of the forty States was 55.3 per 10,000 live births, as compared with an urban rate of 74.8. In only three States, Florida, Minnesota and New Hampshire, was the rural death rate higher than that of urban communities. Florida, with 109.9, had the highest death rate, and Minnesota, with a rate of 44.4, had the lowest.

CUBAN SUGAR MARKETING

A Havana dispatch to-day reports that further conferences between President Machado and the Cuban cane growers and sugar producers for the purpose of establishing a marketing plan for this season's crop were postponed until this week. It was announced at the palace that a general meeting of sugar men and government officials would then continue consideration of a cooperative marketing sales system.

TAX COLLECTIONS

A New York press dispatch reports that taxes collected by the Federal, State and local governments in 1928 will total about $9,169,000,000, according to an estimate made by the National Industrial Conference Board of New York City. The board also reported that taxes collected in 1927 totaled $9,074,000,000, the highest amount for any one year in the history of the country to that time.

Section 2

Corporation Farming

An editorial in Wallaces' Farmer for January 11 says: "The Farm Economics Association listened to a very interesting paper by Dr. C. L. Holmes, of the college at Ames, on corporation farming. Holmes didn't think the corporations would have much luck in buying large acreages of land in Iowa in one block. In a State like Iowa there may be a number of corporations owning thousands of acres of land each, but their farms will usually be rather badly scattered. Most corporation farming in the Corn Belt, therefore, will be based on supervision by a manager of a large number of tenants, or sub-managers. Will the tenants and hired hands under such a system sink to the level of peasantry? Holmes thinks not. On the contrary, he thinks that men who work under supervision of this sort in the Corn Belt are likely to be of greater intelligence than most farmers. The personal equation is the most important thing, and it takes unusually intelligent managers, tenants and hired hands to make corporation farming pay in the Corn Belt. What effect will the spread of corporation farming have on community life? Concerning this, Doctor Holmes says: 'It need not, however, be a poorer community life. On the contrary, it will probably be a richer one. While on the whole it will probably mean a smaller rural population in proportion to the land and capital involved, yet it should be a more intelligent and a more cooperative population, one constituting a better background for the development of worth-while community enterprises and community life.' Doctor Holmes thinks that the spread of corporation farming will give agriculture a greater rather than a less important power in the councils of the Nation."

Country Homes for City Workers

Walter Parker, Economist, Fenner and Beane, writes on "Country Homes for City Workers" in Manufacturers Record for January 10. He says in part: "Smooth country roads and rapid transit by motor bus and car, electric light and power service, rural free delivery, telephones, radios and modern plumbing outfits, have brought the goal of the homecrofters within the range of the attainable. Labor-saving machinery has reduced the hours of work, and will still further reduce them. Labor's goal now is the five-day work week. 'What will labor do with its spare time?' is a question beginning to engage the attention of thoughtful business leaders...Five, ten, twenty miles beyond the limits of the average city there are open spaces where half an acre costs less than one tiny city lot. Taxes are low. Cost of living is below that in the city. Transportation over smooth, well-conditioned, well-kept and uncongested country roads is swifter than by trolley car through congested city streets. A garden can be made to help out. A pig will pay dividends; a garbage can, never. Soon we may expect suburban chambers of commerce to begin advertising the joys of home life near the cities. The cities will then counter by greater efforts to secure parks and playgrounds, shady streets and better--maybe noiseless--homes for the workers. Either way the average family will benefit...Some day every man will have time enough not only for the making of a living, for rest and for recreation, but for thought. Thereafter, the United States will be a better place in which to live. Just about the first result of thought by the workers will be the desire for repose, for quiet, for fresh air, for flowers, and for open spaces for their children. Inevitably,

that will lead--in fact, it is now leading--to the desire for homes near the great cities. Smooth roads, motorbuses, telephones, radio, electric lights and power, modern plumbing, and nearby schools have given pith and moment to the age old desire of man to own 'a self-supporting home on the land.' A changed environment has at last begun to make effective the old dream of the homecrofter."

Dairying

An editorial in Hoard's Dairyman for January 10 says: "The dairy industry has made marked progress in the past ten years toward solving its problems, and its accomplishments should be highly encouraging to other branches of agriculture. The income of the dairy farmers from dairy products constitutes better than one-fourth of the total agricultural income of the Nation. This industry has improved its methods of marketing, its system of storing surplus, and its production, besides getting a reasonable tariff on some of its products. The outcome of all this work is that dairying is on a better basis than ever before and the purchasing power of the dairyman's dollar has materially improved....We do not desire to have any one infer that we believe the dairymen's problems are entirely solved. A great deal is yet to be done and will be for many years to come. But we do desire to point out that the dairy industry is making progress and it is making progress because its leaders through organization have instituted practices that are solving its own problems...."

Einstein Extends Relativity Theory

A Berlin dispatch to the press Jan.12 says: "Prof. Albert Einstein has submitted to the Prussian Academy of Sciences a manuscript of five pages which it took him ten years to complete and which he considers of more importance than his widely discussed theory of relativity. The manuscript contains mathematical and physical formulae amplifying the theory. It is a treatise in abstract mathematics dealing with the problem of merging mechanics and electro-dynamics. The Prussian Academy of Sciences will release it in about two weeks."

Prosperity's Cost

James Truslow Adams, American historian, writes on "The Cost of Prosperity" in December Harpers. He asks, "Are you and I better off than we were?" The author recalls that not long ago a dispatch from Washington announced that "the highest standard of living ever attained in the history of the world was reached last year (1926) by the American people," and gave as basis for the statement the Government's figure for the income of our population, which income was set at $90,000,000,000. The "high standard" thus indicated is unhesitatingly accepted by almost everyone, he asserts, but even if we do accept as a fact the ability of all persons to spend more and to buy more things than ever before, it may be worth while to consider what some of the by-products of the processes involved have been. What losses may have been entailed by attaining to the present "highest standard of living?" he asks. Two points are notable in the popular belief as to that standard. One is that all classes in the community are supposed somehow to share in its beneficences, and the other is that the measuring road used is material and economic. The leaders in the "marvelous advance" are automobiles, radios, vacuum cleaners, etc. It is assumed that

spiritual and intellectual progress will somehow come also from the mere accumulation of "things," and this assumption has become a sort of American religion with all the psychological implications of religious dogma. There are evidences that a great change may be in prospect. Mass production requires a steady and enormous flow of sales. The overhead costs of distribution have become staggering. If the public begins to economize and does not buy, then we are told that mass production will fall down and in the crash to follow no one will have money with which to buy anything. Our prosperity can be maintained only by making people want more, and work more, all the time.

Radio and the Press

Silas Bent writes of the manner in which radio is remodeling the press under the title, "The Future Newspaper" in The Century for January. No other agency now exercises so marked an influence on the daily press as radio. In every field--information, opinion, entertainment and advertising--it is an established competitor and factor, says Mr. Bent. Kark Bickel, the astute head of United Press, says that radio "is forcing the newspapers to publish more intelligent and interpretive reports than ever before." If it isn't doing that as yet in all cases, it will. It is possible to transmit pictures by air; it is possible to operate by radio an automatic printing machine. There is no reason to suppose that we may not in time have compact machines in our homes driven by invisible waves, which will print and illustrate the tidings of the world in readiness for our breakfast-tables. The radio will act like an invisible sword; it will cut the American press apart in the middle, says the author. At present the type of newspaper which is to become a satellite of real journalism is exemplified, after a fashion, by the tabloid picture paper. The main newspapers, although they will not be so numerous as to-day, will be much more worth while. They will have found it useless to compete with the shockers in sensational news; they will have found it wasteful to compete with the radio in sports and spectacular events. Therefore they will devote themselves to substantial information, and they will learn how to make it intellectually exciting. In that day, not so far distant, fact stories will have disappeared pretty completely. What we shall have will be a compact statement and an interpretation of the facts, presented, probably under a signature, with fidelity and assurance.

Wool Market

The Commercial Bulletin (Boston) for January 12 says:"The market has continued quiet, on the whole, during the past week, although a few sizable sales have been made. Medium wools are very strong, while fine wools are no more than steady. The foreign markets are very strong everywhere and rather against the buyer as a whole. Contracting in the West appears to have ceased, with 39 cents the extreme price paid in western Colorado for medium clips. All told, not over 1,500,000 pounds have been contracted in the West. The manufacturing position is sound but quiet, interest now centering on the coming openings of heavyweight lines."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 12--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $8.80-$9.15; light lights (130-160 lbs.) medium to choice $8.50-$9.20; slaughter pigs (90-130 lbs.) medium, good and choice $7.50-$8.75.

Maine sacked Green Mountain potatoes $1.45-$1.65 per 100 pounds in eastern cities; mostly 90¢ f.o.b. Presque Isle. New York sacked Round Whites $1.35-$1.55 in city markets; $1.05 f.o.b. Rochester. Midwestern sacked yellow onions $4.50-$5.25 per 100 pounds in consuming centers. New York Danish type cabbage $47-$50 bulk per ton in terminal markets; $44-$46 f.o.b. Rochester. Florida pointed type $2.25-$2.50 per 1½ bushel hamper in New York and Baltimore. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City. Eastern Staymans $1.25-$1.75 per bushel basket in city markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢-26¢; Single Daisies 24½¢-25½¢; Young Americas 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets advanced 10 points to 18.99¢ per lb. On the same day last season the price stood at 18.73¢. January future contracts on the New York Cotton Exchange advanced 9 points to 20.08¢, and on the New Orleans Cotton Exchange advanced 14 points to 19.48¢. (Prepared by Bu. of Agr. Econ.)

No grain prices quoted.

DAILY DIGEST

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Vol. XXXII, No. 12 Section 1 January 15, 1929.

EXTRA SESSION REPORT

The press to-day reports: "All interests from President-elect Hoover down having agreed on an extra session of Congress, attention was turned yesterday to a proposal that the session be limited to farm relief and tariff revision. Speaker Longworth took the plan to Mr. Hoover, where it was heartily received. Mr. Hoover no more wants Congress to plunge into a general session dealing with a thousand and one things than do the more responsible leaders of the House and Senate. The question has been how to avoid a session that might run at large once it was called. Mr. Longworth has supplied the answer. He proposes that the organization of the House be limited to four committees and that no measures other than those to be handled by those committees be brought up...The four committees would be: ways and means, rules, agriculture, and accounts..."

BROOKHART ON FARM AID

The New York Times to-day reports that farm relief will be the topic at the weekly discussion of the National Republican Club, New York, next Saturday. The speakers will be Senator Smith W. Brookhart of Iowa, Representative L. J. Dickinson of Iowa, George E. Roberts, vice president of the National City Bank, and Representative Franklin W. Fort of New Jersey.

TAX REFUNDS

More than two and a half billions of dollars has been given back to taxpayers by the Treasury in tax refunds, credits and abatements on the basis of figures obtained yesterday from the Treasury and made public for the first time.(Press, Jan.15.)

WATERWAYS FUND VOTED

The House yesterday amended the War Department supply bill to include $10,000,000 for inland waterways development. The amendment, proposed by Representative Clague of Minnesota, is designed to provide for expansion of the Inland Waterways Corporation on the upper and lower Mississippi, the Warrior, Missouri, and Illinois Rivers. (Press, Jan. 15.)

ILLINOIS MILK SITUATION

A Woodstock, Ill., dispatch to-day says: "A strike vote taken by members of the Pure Milk Association, producers for the Chicago market, resulted yesterday in a dicision by sixteen locals to withhold their product tomorrow from any distributor refusing to pay $2.85 a hundredweight for milk. Representatives of six other locals declined to join in the strike. A supply of 3,000,000 pounds of milk a day is required in the Chicago area, most of which is produced by members of the association. Distributors have refused to pay more than $2.50 a hundredweight."

Section 2

Farm Equipment Industry

An editorial in Farm Implement News (Chicago) for January 10 says: "The world always moves, but at varying rates of speed. Sometimes it does not even seem to progress, but to retrogress... In the period following our Civil War, the farm equipment trade progressed rapidly, with the new harvesters and binders as the key machines...Then came the development of the farm tractor to the point where farmers and dealers had faith in its money-earning capacity, which resulted in the heavy tractor sales of the dozen years past. With more power available and usable in some farming operations but not in others, farm operation became unbalanced. One man could plow and fit more land than he could harvest and thresh. Now the industry is intent upon designing machines that will raise the working capacity of the farmer in his least efficient operations to the level of those in which he can do the most. This frequentlycalls for the discarding of old ideas and the approach of problems with an open mind. So the farm equipment industry is in one of those stages when it moves ahead with the greatest speed. Ten or fifteen years from now the trade again may be in one of those stable periods. The suggestion of change then may be considered evidence of unsound judgment."

Farm Machinery in Kansas

The Michigan Farmer for January 12 states that there are eight counties in Kansas with more than 500 combines in each county operating on farms. Reno County, Kansas, leads with 833 of these machines.

Marketing Organizations

An editorial in Pennsylvania Farmer for January 5 says: "A nation-wide marketing organization, or federation of commodity associations, is advocated by an earnest and able adviser on farm problems. The job of such a central marketing board would be to see that farm products bring a good price. Some hint of how this would be accomplished is found in the following statement: 'The most effective means of regulating the flow of products, stabilizing prices and bringing producers into membership in the organization would be to grant the marketing organizations authority to direct interstate and foreign shipments of their respective commodities.' It is highly improbable that the Government would delegate such authority to a few men, or that it has the right to do so. And it is pretty certain that such a move would meet with protest from consumers and producers. Both find plenty of fault with the prices they give or get, but neither would trade the unrestricted market with all its shortcomings for the uncertain benefits of bureaucratic regulation. Nation-wide movements sound big, but as far as marketing farm products is concerned they have never cut so much figure as the local cooperatives, founded where needed and handled with business sense....."

Milk Advertising

An editorial in The Michigan Farmer for January 12 says: "The organized dairymen of Ohio are planning on trying to increase the consumption of milk in the city of Cleveland through advertising. They plan to spend approximately $360,000 within the next three years in Cleveland newspapers and otherwise telling consumers of that city about their product....Most of us are victims of

advertising. It plays a far more important part in the forming of our habits and mode of living than we realize. We eat advertised foods and we wear advertised clothes....Perhaps most of the folks living in Cleveland believe they are consuming all the milk they want, and no doubt they are, but they can be made to want more through advertising. If the Ohio dairymen do their selling job right, they are bound to secure profits on their investment."

Pacific Northwest Livestock Improvement

An editorial in Western Breeders Journal for January 1 says: "One of the things clearly noticeable at the Pacific International Livestock Exposition a few weeks ago was the improvement in the average quality of the animals exhibited by the Pacific Northwest breeders. That improvement was sufficiently marked to justify calling special attention to it. We refer not merely to the improvement in the show itself due to the addition of new exhibitors, but to the better showing made by some of the veteran exhibitors. That means something--when exhibitors who have been contending year after year with fair success come back and make a showing that is very nearly outstanding. It means that they are sticking to their guns and that those guns are pointed ahead, and a long way ahead. It means also that the breeders of the Pacific Northwest are determined, by their own efforts, to work such an improvement in their own herds that they will be able to stand up against the best in the world. And after all, isn't it a natural result of the influence of the Pacific International itself?"

Sugar Outlook

An editorial in Facts About Sugar for January 5 says: "Seldom has a year opened with a more uncertain market outlook for sugar than prevails at the beginning of 1929. The known factors in the situation are regarded by the majority of the trade as depressive in their tendency, but there are intangible influences that may operate to deflect values from their expected course before the end of the year. Moreover, the influence of low prices upon demand does not move in a direct ratio, but has a cumulative effect after a certain low level is reached so that the willingness of buyers to absorb supplies will depend upon the degree of their cheapness, which is something that can not well be estimated in advance. From present anticipations the output of the 1928-29 sugar crops, which represents somewhat roughly the supplies for 1929, will be about five per cent larger than that of the preceding year. This is somewhat more than the ordinary increase in consumption, which is reckoned at from three to three and a half per cent annually. Inasmuch as low prices act as a stimulus to consumption, especially in countries where the use of sugar per capita is relatively small, it seems that it might not be difficult to absorb the increase above the normal growth in requirements, if market values remain low during the earlier part of the year...Concerning the Cuban crop there is reason to believe that the markets of the United States will be able to absorb during 1929 a larger quantity of Cuban sugar than they have taken in 1928, owing to the fact that in the past year distribution of existing stocks of refined to the extent of 200,000 tons or more reduced purchases from Cuba below the usual level. Beyond that lies the possibility that low prices may encourage the building up of stocks, and this movement may be accentuated by prospects of an upward revision during the year of the import duties on sugar."

Taxation and Income

An editorial in The Wall Street Journal for January 9 says: "Taxes collected from the American people by Federal, State and local governments in the fiscal year ending in 1927 amounted to $9,074,000,000, according to a compilation of the National Industrial Conference Board. As the value of the crops produced in 1928 was $8,456,052,000, exclusive of livestock products, it appears that the tax collectors take an amount equal to all the crops produced and then require half a billion dollars more. It is a startling thought that taxation has outstripped in amount the cultivated output of the farms and is about equal to 15 per cent of our manufacturing output. Complete returns for 1928 are not yet available, but estimates made by the Conference Board indicate a tax total of $9,169,000,000. When this is compared with the $7,234,000,000 collected in 1923, a gain of over 25 per cent in five years, the sovereign industry of shearing the citizenry sheep shows a healthy growth. This does not show all, for the total expenditures, estimated from incomplete data, were $12,000,000,000 in 1927, an increase of $377,000,000 in a year...Expenditures and taxes have been increasing at an alarming rate since 1923. The present estimate is 12 per cent of the national income. In 1927 we paid $76.50 per capita against $64.77 five years ago. Neither national income nor population is keeping pace with the increase in taxation...When the balance sheet shows that we are producing a crop of taxes increasing faster than the growth in population or national income, it is time to ask if in this crop at least there is not danger of overproduction?"

Section 3

Department of Agriculture

An editorial in The Dairy Record for January 9 says: "Adjustment of operations to meet changing conditions can be made only on the basis of dependable and comprehensive information, properly interpreted and applied, declared Nils A. Olsen, Chief of the Bureau of Agricultural Economics, in a recent address. 'Intelligent action based on information of this kind will permit of a better adjustment of the volume of production to demand, will keep producers and distributors in touch with the requirements of markets, will enable producers to organize their business with a view to every economy in production, and will permit of a more effective distribution of the product,' stated Mr. Olsen, who went on to point out that 'facts and figures, as such, may mean relatively little. They must be analyzed and interpreted if they are to serve as a basis for intelligent action. The collection, and, even more, the interpretation of basic economic data, I conceive to be the proper function of the (Federal) bureau.' Mr. Olsen presents his views with unusual clarity. With such purposes as he has thus set forth there can be no quarrel. More than that, most of those engaged in the dairy industry, irrespective of their particular function, will support such an attitude...That Mr. Olsen is correct in emphasizing the need of analyzing and interpreting facts and figures goes without saying. The producer, particularly, is prone to misinterpret facts as they are represented by existing conditions, as is evidenced by the fact that he invariably plans his future operations on the basis of present prices. Neither the Bureau of Agricultural Economics nor any other human agency can ever forecast

future prices accurately, but, by assembling the facts and interpreting them, the bureau can go a long way toward eliminating hit-and-miss farm operations which result from the naive belief that a certain condition this year will be followed by a certain condition next year. In the manufacturing and distributing end of the dairy business, the bureau has already given evidence of its value. Its numerous market reports are a sample of what it can do for the manufacturer and distributor, while its studies of the factors involving the consumption of milk in the metropolitan area of New York constitute another sample of the valuable contributions it can make to the industry..."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 14--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.25 to $16.25; cows, good and choice $8.25 to $11.25; heifers (850 lbs. down) good and choice $11.50 to $13.75; vealers, good and choice $14.50 to $17.50; feeder and stocker cattle steers, good and choice $11 to $12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $8.70 to $9.05; light lights (130-160 lbs.) medium to choice $8.40 to $9.15; slaughter pigs (90-130 lbs.) medium good and choice $7.50 to $8.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $15.50 to $16.25; feeding lambs (range stock) medium to choice $12 to $15.25.

January future contracts on the New York Cotton Exchange advanced 18 points to 20.26¢, on the New Orleans Cotton Exchange 21 points to 19.69¢, and on the Chicago Board of Trade 18 points to 19.73¢. The average price of Middling spot cotton in 10 designated markets advanced 21 points to 19.20¢ per lb. On the same day one year ago the price stood at 18.50¢.

Potato markets dull account cold weather. Maine sacked Green Mountains $1.45 per 100 pounds in Philadelphia; mostly 90¢ f.o.b. Presque Isle. Sacked Northern Round Whites $1.25-$1.35 in Cincinnati; 80¢-85¢ f.o.b. Apples about steady. New York Rhode Island Greenings $5-$5.50 per barrel in New York; $5-$5.25 f.o.b. Rochester. New York Baldwins $6 per barrel in New York City. Onions 25¢-50¢ higher. Midwestern sacked yellow varieties ranged $4.65-$5.25 per 100 pounds in consuming centers. New York sacked yellows $5 in the East; $4.75-$4.85 f.o.b. Rochester. Cabbage markets irregular. New York Danish type ranged $50 per ton in a few cities; $44-$45 f.o.b. Rochester. South Carolina Pointed type $1.75-$2.25 per 1½ bushel hamper in the East. Texas Round Type $3.50-$4 per barrel in New York City; $2.75-$3 f.o.b. Lower Rio Grande Valley points.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 46¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½ to 26¢; Single Daisies, 24 to 25¢; Young Americas, 26 to 26½¢.

Grain prices: No.2 red winter wheat Kansas City $1.34 to $1.37; No.2 hard winter (12½% protein) Kansas City $1.15½ to $1.19½; No.2 hard winter (not on protein basis) $1.13 to $1.14. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 13 Section 1 January 16, 1929.

SENATE RATIFIES ANTI-WAR PACT

The Kellogg-Briand multi-lateral treaty renouncing war as a national policy was ratified by the United States Senate yesterday by a vote of 85 to 1.

The press to-day reports: "President Coolidge was represented as very happy that the Senate had acted favorably upon a matter which he regards as the most important act of his administration. The President believes that the treaty will do more than anything else that has been done to stabilize the world, and that it will go far toward preventing future wars....The treaty was originally signed by fifteen major nations, including the United States. Forty-nine other nations have been asked to adhere, and of these five have deposited pledges with the State Department and forty-one have signified their intent to adhere. Three have not yet been heard from."

ARIZONA AND BOULDER DAM

A Phoenix, Ariz., dispatch to-day says: "Arizona's Colorado River Commission yesterday authorized the immediate filing of a suit in the United States Supreme Court in an attempt to prevent construction of the Boulder Dam as contemplated in the Swing-Johnson law enacted by Congress. This State has opposed the project on the ground that to Southern California would be allocated waters from the Colorado River rightfully belonging to Arizona."

A Salt Lake City dispatch says: "Governor Dern, in his message to the Utah Legislature yesterday, recommended that Utah take no immediate action on ratification of the Colorado River compact...."

RADIO COMMISSION

Abolition of the Federal Radio Commission as an administrative body was advocated before the House merchant marine committee yesterday by Orestes H. Caldwell of New York, a member of the commission, according to the press to-day.

NEW ENGLAND AND FARM AID

A Springfield, Mass., dispatch to the press of January 15 says: "Steps toward organization of New England agricultural interests, in a nation-wide program to obtain recognition of New England's needs, were taken at a meeting at Springfield, January 14, attended by more than 150 men representing virtually every branch of farming in the six States...A resolutions committee was appointed to draw up a statement setting forth New England's views to place before Congress.

FOREIGN TRADE

American foreign trade for 1928 attained the highest level ever recorded except for 1920. The Department of Commerce yesterday reported the year's exports at $5,129,132,000, which compared with imports of $4,089,930,000 and left a balance of trade favorable to the United States of $1,039,202,000. (Press, Jan. 16.)

Section 2

Agricultural Waste Uses

The Daily Argus-Leader (Sioux Falls, S. Dak.) for January 12 says: "Iowa State College has taken the lead in research work intended to develop uses for agricultural products that are now wasted. Amply financed, it has already made notable contributions along this line and further service is confidently expected. It is natural that this college, situated in Iowa, should concentrate its experiments on Iowa farm products. Corn is Iowa's great crop and major attention has been devoted to it. The profits from these experiments, of course, extend to all corn-growing States including South Dakota. This brings a thought to us, however, and one that was emphasized in the speech here this week by Royal Holbrook of the Iowa College. He pointed out that corn is not the only product that may reveal many valuable qualities. He mentioned flax and flaxstraw among the the others but said that the Iowa College pays no attention to flax products because the amount of flax raised in Iowa is negligible. This is not true of South Dakota, however, Flax is one of our large crops and is likely to be so for many years to come. Central and western South Dakota are fertile flax areas with their thousands of acres of unbroken sod. A statement in this connection has just been made by Dr. A. N. Hume, head of the agronomy department of South Dakota State College experiment station. He says: 'I certainly don't see how anyone can make paper out of cornstalks grown in other States that will compare with paper made out of our flaxstraw. Beautiful paper has been made from flaxstraw and the method is past the experimental stage. Probably the only reason that flaxstraw is not widely utilized for this purpose is that paper from timber is still just a bit cheaper.' South Dakota has many products that Iowa and other States making experiments do not have...."

Canadian Wheat Pools

A Saskatoon, Sask., dispatch to the press of January 12 says: "The Canadian wheat pool is appealing to the courts to decide whether their members can force private elevator companies to deliver to pool terminals wheat so consigned. Private companies own four-fifths of all country elevators and a majority of the terminal space at the lake-head. They refuse to deliver pool grain except to their own terminals and defend this practice on the grounds of an agreement with the pool executive. Pool members have put forward a plan to force a 100 per cent marketing agency under pool administration. They declare by resolution they will seek legislation by which grain producers now in the pool will be required to market their grain through the pool organization. The plan contemplates making all private elevators at country and terminal points mere warehouses and increasing the compensation over the present schedule for handling grain. The compulsory feature of pool operations is not favored by all members, a considerable wing opposing any suggestions of compulsion."

Dairy Outlook

An editorial in The Dairy Record for January 2 says: "While there are indications that, under normal conditions, production in 1929 will be larger than last year, the outlook for the dairy farmer is bright. So is that for the creamery industry, as far as nature can make it. Whether an unsound attitude will darken the picture is another thing. The past year

brought forth numerous hints of dangerous policies, and over-zealousness may put them into execution this year, unless the memory of past losses restrains unwise activities. The outlook for the operator who is in charge of cooperative creameries is better than it has been for some years past. Not only is there an indication of general prosperity for the creamery industry, but the operator's status as an individual is steadily improving. From the standpoint of the dairy farmer, it looks as though normal conditions of production will make the question of prices center very largely around industrial conditions. If, as is indicated, there may be a considerable increase in the amount of butterfat produced, it is upon the ability of the consumer to buy liberally that the dairyman must depend to keep up the price level. Business economists are bullish in this respect, so that the outlook is by no means unsatisfactory at the present time."

Dairymen in Wisconsin

An editorial in The Milwaukee Journal for January 9 says: "Wisconsin dairymen went to the expense of sacrificing part of their herds to meet conditions imposed in Chicago in order that the city might have a supply of the kind of milk its health officers demanded. The State itself cooperated at the expense of all the citizens in the tuberculin testing. Chicago's pure milk supply was assured. That was a movement in which the dairymen undoubtedly acquired a right to participate in and an interest in the whole problem of supplying a community of 3,000,000 people with pure milk. But now a new crisis has arisen and the dairymen find themselves outside the conference room. When they ask for an increase in the price of January milk, they are told that the price will be just what the distributors pay, no more. If the dairymen have facts bearing on their side of the case, they can keep these facts under their hats. The price is the price, fixed at Chicago. Three factors enter into the problem of supplying a great city with milk. First, there is the question of production. Dairy herds must be created, tested and maintained. Second, there are the distributors, who receive the milk that the farmer pours into the cans. Third, there are the delivery men, who set the milk into the 'milk chutes.' It is essential, in this scheme of things, that the three cooperate to the end that each shall have a profit. As things stand now, in the situation that has arisen, the distributors are assured of their profit, for they set the price. The delivery men have, through efficient organizations, assured themselves of their return. Their wages are relatively high. But the third factor, the farmer, in Wisconsin and Illinois, has no voice at all. He has no opportunity to show that his returns do not equal a fair profit. If he protests he loses his market, for the distributors rely upon the fact that a surplus of milk is being produced. Chicago may have to drink milk which is not up to standard, but in the end the striking dairymen will be beaten down. The situation calls for thought, study, and a disposition on the part of all three factors to be fair. If the distributors, who hold the whip hand, recognized that this is a city-rural problem, to be solved by cooperation, the thing would be easy. About all the farmer can do is to work to bring about such a recognition

and, failing in that, develop his own agencies of distribution, under such State cooperative laws as may be needed to protect him from unscrupulous competition. He can not go much farther along the present road."

Flax in South Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for January 3 says: "Not all the gold west of the river is in the Black Hills. Evidence of this is contained in the report of the sum obtained by Roy Decker of Scenic, on the fringe of the Bad Lands, from his flax crop. Mr. Decker's land, which is in the Cuny Table district, produced a bountiful yield last season. He has already marketed 6,000 bushels for which he received $12,000. He has 90 stacks still to thresh. This land was broken by Mr. Decker last spring. He plans to break more land this spring and put it, as well as the acreage utilized last year, into flax. Mr. Decker's story is not unusual. Year before last, we recall that one farmer near Pierre made a net profit of $30,000 on flax. Other instances have been related. These, of course, are exceptional but they denote the vast possibilities. There's gold almost everywhere in South Dakota."

Hop-Grower Cooperation

A San Francisco dispatch to the press of January 15 says: "California growers are trying to interest 500 West coast farmers in a cooperative movement to stabilize the hop industry. Since prohibition, domestic consumption of hops has fallen off 90 per cent, but the acreage has been reduced only 57 per cent. There are 16,000 acres in Oregon, 6,000 in California, 4,000 in Washington and 100 in New York. Gross revenues are said to total $15,000,000, of which $5,400,000 is paid in wages."

Rubber

An editorial in Christian Science Monitor for January 10 says: "Enlightened and permanent change in the British Government's attitude toward the rubber industry is indicated in an official report now issued by William G. Ormsby-Gore, Colonial Undersecretary, on his recent visit to the centers of production in the Orient. 'As the result of my inquiries in Malaya and Ceylon, reinforced by what I learned in Java,' Mr. Ormsby-Gore says, 'I am convinced that in research rather than restriction depends the prosperity of the rubber industry.' The Undersecretary protests against the attitude, 'unfortunately too prevalent on the directing boards of some companies,' which would seek to retain the policy of State restriction; and proceeding to examine arguments put forward in support of other forms of 'rationalization,' he says bluntly 'the less any governments have to do with such schemes the better.' Until 1928, it may be recalled, the British Government took a different position. Official restrictions indeed were only removed last November. Now, Mr. Ormsby-Gore would leave no doubt that they are never to be resumed. He has robust faith in the industry's ability to prosper on the greatly lowered prices that prevail. He would even have these prices lower still, in view of the vast opportunities for increased rubber consumption which exist in such enterprises as that of road-paving. His views are sound and his responsible official position gives them a weight which users of rubber, not only in the United States and Great Britain but throughout the world, will note with approval."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 15--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13-$16; cows, good and choice $8.25-$11.25; heifers (850 lbs. down) good and choice $11.50-$13.75; vealers, good and choice $15-$17.50; feeder and stocker steers, good and choice $11-$12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $8.65-$9; light lights (130-160 lbs.) medium to choice $8.35-$9; slaughter pigs (90-130 lbs.) medium, good and choice $7.25-$8.50; slaughter lambs, good and choice (84 lbs. down) $15.85-$17; feeding lambs (range stock) medium to choice $12-$15.25.

Maine sacked Green Mountain potatoes $1.25-$1.65 per 100 pounds in eastern cities; few sales 90¢ f.o.b. Presque Isle. Eastern Round Whites $1.25-$1.45 in city markets. Wisconsin sacked Round Whites, $1-$1.15 carlot sales in Chicago; mostly around 80¢ f.o.b. Waupaca. Midwestern sacked yellow onions $4.50-$5.25 per 100 pounds in consuming centers; one car $5 f.o.b. west Michigan points. New York Danish type cabbage $50-$55 bulk per ton in terminal markets. Florida Pointed type $2.25-$3 per 1½ bushel hamper in city markets. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City; Baldwins $5.75-$6 and McIntosh $10-$10.50. Michigan Rhode Island Greenings $5.50-$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢-26¢; Single Daisies 24¢-25¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 19.06¢ per lb. January future contracts on the New York Cotton Exchange declined 12 points to 20.14¢, on the New Orleans Cotton Exchange 15 points to 19.54, and on the Chicago Board of Trade 13 points to 19.60¢.

Grain prices: No.2 red winter wheat at Kansas City $1.33-$1.36. No.2 hard winter (12½% protein) at Kansas City $1.15-$1.18½. No.2 hard winter (not on protein basis) at Kansas City $1.12-$1.13; No.3 mixed corn at Minneapolis 84½¢-85½¢; Kansas City 85½¢-87½¢; No.3 yellow corn, Chicago 93¢-94½¢; Minneapolis 87½¢-88½¢; Kansas City 87¢-89¢; No.3 white oats, Chicago 48½¢-51¢; Minneapolis 44 3/8¢-45 3/8¢; Kansas City 49¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 14 Section 1 January 17, 1929.

TARIFF LEGISLATION

Senator Bruce of Maryland introduced a bill yesterday to repeal the flexible provisions of the tariff act and to generally revise the functions of the tariff commission. (Press, Jan. 17.)

CHICAGO MILK PRICE WAR

A Chicago dispatch to-day reports: "Thousands of pounds of milk bound from farms to dairies which serve Chicago were seized by pickets and dumped into roadside ditches yesterday morning in the first outcropping of violence incident to the current milk price war. The seizing and dumping was done by farmer members of the Pure Milk Association, which is demanding a new price of $2.85 per hundred pounds for their product, and the victims were unsympathetic producers who are willing to go on selling their milk for the prevailing price of $2.50. The strike, or boycott, instigated by the pleaders for a higher rate, has been in progress since Monday. Picketing was started yesterday along highways leading to receiving plants along the North Shore and 'scab' producers were subjected to rough treatment, along with the dumping of their milk....The Wisconsin Council of Agriculture announced that a special meeting would be held in Madison Friday to consider the Chicago controversy. The council is made up of members representing the cheese, butter and cream organizations of the State, the equity, the union, farm bureaus and fluid milk organizations. A resolution was adopted by the Illinois Holstein Association at the Morrison Hotel urging the consuming public to demand arbitration of the milk price situation."

RADIO BOARD

The press to-day says: "In the face of Radio Commissioner O. H. Caldwell's recommendation to the House merchant marine committee that the Federal Radio Commission be abolished as an administrative body, the American Bar Association suggests that the radio licensing authority be put on a permanent basis as soon as possible by strengthening the radio act...."

Mr. Caldwell, of the Federal Radio Commission, told the House merchant marine committee yesterday that high-powered stations were necessary for the entertainment of 40,000,000 radio listeners, according to the press to-day.

COLLEGE COSTS

A Cambridge, Mass., dispatch to-day reports that it cost $10,589,940.44 to run Harvard University during the twelve months which ended June 30, 1928, according to the report of Charles F. Adams, treasurer, to the overseers yesterday. The principal source of income to cover operating expenses was funds and gifts, which provided more than $4,900,000. Tuition fees yielded $2,400,033.09, dormitory rentals $715,620.15, dining halls and Harvard Union $769,261.47, athletics $998,959.58 and other income $798,174.86.

Section 2

Albany Farm Conference

An Albany, N.Y., dispatch to the press of January 16 reports: "'Old Farm Week' at the State Capital was ushered in to-day with a six-hour conference of the members of Governor Roosevelt's agricultural advisory commission. At the end of the day they had produced some general objectives, five minor recommendations and the prospect of concluding their work with more important recommendations on January 17, an hour or so before a second agricultural conference, summoned by the Republican legislative chiefs, convenes in the Assembly Chamber...At the end of the meeting Mr. Morgenthau issued the following statement: 'We met and decided that we would make a study of the whole tax situation as it affects not only highways but also rural schools. We would also study the rural school situation, rural health, and the whole problem of making homelife on the farm more satisfying. The question of abandoned farms and the development of farms in the State so that they would yield a maximum return were other matters of discussion. We recognized that this State is seventh in the total value of farm products and that the business of agriculture is one of the most important in the State. Of course, industry in a way overshadows it, but if we had no industry this would be known as one of the greatest farm States on the basis of its production....'"

British Agriculture

An editorial in The Field (London) for January 3 says: "If a hopeful note can be sounded as to the future of our farming and agriculture at the beginning of a new year it will be in cheery contrast to the current jeremiads. It is the lamentable fact that those who have recently dealt with the position, like Sir Walter Gilbey, have been justified in the statement that agricultural depression has reached an acute stage, and that prices are unremunerative, and almost at their lowest level. The immediate hope for the future, however, lies in better marketing, as has been consistently urged in The Field. Sir William Haldane has said this in regard to our meat products and Lord Bledisloe evidently had it in mind in respect of agricultural products when he said the other day that the canker of individualism was the curse of our countryside. The astonishing thing is that even our chief spokesmen for agriculture seem unaware that something like a silent revolution in our marketing methods is taking place. Similar lack of appreciation is constantly shown by questions in Parliament, drawing attention to the great success of cooperative methods of marketing abroad, and suggesting that this country should emulate them. Many members of Parliament, and many more people outside, seem to think that the famous Linlithgow Report, made in 1924, was put on a shelf, and that there it remains. As a matter of fact, few departmental reports have been followed by so much fruitful activity as has been the case with the Linlithgow Report, and the one branch of agriculture in which the greatest progress is being made at the present time is marketing...."

Guides and Game Protection

An editorial in Forest and Stream for February says: "The main purposes of the recently organized Athabaska Guides' Association, composed of guides and outfitters of Jasper Park and the surrounding district, will be the taking of active measures to preserve the game which abounds upon the borders of the park where, during the fall months, it is intensively hunted. This is one of the most popular big game hunting districts on the continent. Headed by Jack Brewster, well known to eastern sportsmen as one of the outstanding hunters of the West, the guides and outfitters from their knowledge of local conditions will be in an excellent position to assist in the preservation of wild life in these parts. Jasper Park, comprising 5,300 square miles, is itself a Dominion Government game protected area, but it is the hunting territory just outside the park in which the Athabaska Guides' Association will mainly interest itself. Park wardens are capably handling the situation within the boundaries, it is pointed out...."

Japanese Agriculture

K. Asakawa is the author of "Agriculture in Japanese History: A General Survey" in The Economic History Review (London) for January. He says in part: "There are certain large factors of Japan's agriculture which are so peculiar and yet so fundamental that they must first be understood before one can approach any special point of importance in her economic or institutional history. Of these factors I shall essay to analyze, in brief outlines, a few which have exercised a controlling influence upon her national life throughout the ages. It is well known that, till recent years, Japan's economic life had been based almost wholly upon her agriculture and her resources in land. That agriculture has, ever since the earliest times of which we have records, been characterized by two great peculiarities: the practical absence of the pasture, and the universal presence of the rice-field. On the one hand, sheep and swine have been almost unknown, the material for raiment being supplied by vegetable fibers and silk, and what flesh was used as food being obtained from game and fish; horses, and in some places oxen, were commonly kept, but were generally fed at the manger, and, when employed in the field, drew the plough singly, not in teams, and only at the first stages of the annual dressing of the soil; nor has the plough been a common instrument, while the spade and the hoe have everywhere proved the most serviceable. On the other hand, the cultivation of crops other than rice, such as beans and barley, has remained a matter of relative unimportance, while the rice-land formed the very basis of Japan's economic and fiscal organization; much of the land given to secondary cultures has been converted to rice-land wherever irrigation made that possible; and even to this day, when agriculture is much more diversified than before, the rice-paddies cover even a larger area than the cultivated fields of all the other classes put together...."

Maine Banks To Advertise

An editorial in New England Homestead for January 12 says: "Five banks in Maine are about to undertake an unusual experiment in cooperative advertising designed to bring about a greater realization on the part of the State's own inhabitants of the opportunities in industry, recreation, education and agriculture

that are available within its borders. The idea of a community advertising itself to outsiders is not new, as is indicated right here at home by the work of the New England Council. But for a State to impress its advantages upon its own people is something else again. The idea, originating in the work of the Maine development commission, is commendable and worthy of at least a trial. Too many of us are inclined to underestimate the advantages of our own environment. We are apt to live so close to the forest we can not see the trees. Hence the need of something to open our eyes to the sunshine of our own surroundings. The banks' present plans call for a series of advertisements to appear every other week for one year. No mention of their own services will be made in the copy. It will be devoted entirely to promoting the advantages of Maine for its people. Thirty communities will be reached by the banks and their branches, which combined have assets totaling nearly $80,000,000. Maine has within its borders more than 3,000 manufacturing plants and some 50,000 farms. These give employment to nearly 200,000 people and produce products valued at more than $670,000,000 annually. Approximately one-fourth of the State's population is engaged in farming with $250,000,000 invested in farms and their equipment. The annual value of their products alone is estimated at $120,000,000. Aroostook County potatoes and Washington County blueberries are cited as developments in Maine agriculture already well started. The real spirit of New England is indicated in the slogan which will appear in all the advertisements to 'discover your resources, then be resourceful with your discoveries.' By helping Maine people to help themselves these banks feel that they are cooperating with the splendid efforts of the Maine development commission, a body of men who are doing conspicuously meritorious service for the Pine Tree State."

Texas Agriculture

John H. Caulfield, Waco, Texas, writing in Manufacturers Record for December 15 says: "The black land belt of Texas being fundamentally an agricultural region, its business interests are seriously concerned over the increasing difficulty with which root rot besets the cotton grower. Systematic efforts have been started on a wide scale to encourage dairy farming. But lack of local markets has thus far nipped the program in the bud. The 'cream shipping station,' handling sour cream, has been utilized freely, passing cream from the producer to creameries in larger cities of the Southwest. But the price of 30 to 40 cents per pound of butterfat is insufficient to rouse the farmer's enthusiasm. Fifty cents or more per pound has been found necessary to place the business on a paying basis elsewhere, or ten to twenty cents per pound more than the current price in Texas...."

Timber Treating

The latest type of experimental timber treating plant will be added to the dry kiln and sawmill equipment at the New York State College of Forestry, Syracuse University, announces Dean Franklin Moon. The dean said, "From an obscure beginning the wood preserving industry of the United States has now attained an important and recognized standing. In 1927, with 187 treating plants in operation in the country, more than 345,000,000 cubic feet of wood were treated with preservatives. The increased

length of life which can be expected from this material represents an annual saving of $175,000,000 to $180,000,000. This is practical conservation and represents good forestry practice. It is a benefit both to the industry and to the Nation...."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 16--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-$16; cows, good and choice $8.50-$11.25; heifers (850 lbs. down) good and choice $11.75-$13.75; vealers, good and choice $15.50-$17.50; feeder and stocker steers, good and choice $11-$12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $8.80-$9.20; light lights (130-160 lbs.) medium to choice $8.35-$9.15; slaughter pigs (90-130 lbs.) medium, good and choice $7.25-$8.50; slaughter lambs, good and choice (84 lbs. down) $16-$17.10; feeding lambs (range stock) medium to choice $12-$15.25.

Maine sacked Green Mountain potatoes $1.50-$1.65 per 100 pounds in eastern cities; mostly around 90¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites $1-$1.15 carlot sales in Chicago; 80¢-85¢ f.o.b. Waupaca. Midwestern sacked yellow onions $5-$5.25 per 100 pounds in most city markets. New York Danish type cabbage $50-$55 bulk per ton in terminal markets; mostly $45 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½ bushel hamper in city markets. New York Baldwin apples brought $4.50-$5 per barrel and Rhode Island Greenings $5-$5.50 in New York City. Eastern Yorks mostly around $4-$4.50 per barrel in the East.

Wholesale prices of fresh creamery butter at New York were: 92 score 46½¢; 91 score, 46¢; 90 score, 45¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 25½¢-26¢; Single Daisies 24¢-25¢; Young Americas 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 19.22¢ per lb. January future contracts on the New York Cotton Exchange advanced 15 points to 20.29¢, on the New Orleans Cotton Exchange 11 points to 19.65¢, and on the Chicago Board of Trade 8 points to 19.68¢.

Grain prices: No.2 red winter wheat at Kansas City $1.34-$1.36. No.2 hard winter (12½% protein) at Kansas City $1.15-$1.18½. No.2 hard winter (not on protein basis) at Kansas City $1.12-$1.13½. No.3 mixed corn, Chicago 93½¢; Minneapolis 85½¢-86½¢; Kansas City 85½¢-87½¢. No.3 yellow corn, Chicago 94¢; Minneapolis 88½¢-89½¢; Kansas City 87¢-89½¢. No.3 white oats, Chicago 48½¢-50½¢; Minneapolis 44 7/8¢-45 7/8¢; Kansas City 49¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 15 Section 1 January 18, 1929.

THE PRESIDENT SIGNS TREATY

President Coolidge yesterday signed the instrument of this country's ratification of the Briand-Kellogg treaty, according to the press to-day.

REPARATION EXPERTS CHOSEN

The press to-day reports that J. Pierpont Morgan, head of the famous Wall Street firm, and Owen D. Young, of the General Electric Co., have been chosen by the six foreign governments as the principal unofficial American delegates to the experts' investigation designed finally to settle the German reparations problem. This official announcement was made yesterday to Secretary of State Kellogg by Sir Esme Howard, British Ambassador to the United States, who is acting on behalf of Great Britain, France, Italy, Belgium and Japan on the one hand, and Germany on the other. Thomas Nelson Perkins, Boston lawyer, and former private American observer on the reparations commission in Paris, has been selected by the foreign governments as alternate to the principal American representatives, Sir Esme Howard announced.

CHICAGO MILK WAR

A Chicago dispatch to-day says: "The gap between dairy farmers and city milk distributors grew wider yesterday in the price war in the Chicago territory involving northern Illinois, southern Wisconsin and northern Indiana. Thirty-one hundred more pounds of milk were dumped into highway ditches, making a total of 7,100 pounds that have been destroyed during the last two days. Striking and picketing forces of farmers continue to grow...."

NEW YORK POULTRY CHARGES

A New York dispatch to-day reports that 91 persons were indicted yesterday as violators of the Sherman anti-trust law after six weeks of investigation into the so-called live-poultry trust in the metropolitan area. The report says: "The indictment contained four counts and charged conspiracy to restrain trade, conspiracy to monopolize, attempt to monopolize and monopolizing. Dealers enlisted gangsters and gunmen to maintain a monopoly in the live-poultry trade, which is virtually the only poultry trade in kosher district, it was charged. The Greater New York Live Poultry Chamber of Commerce and members were accused of threatening violence to men in the business and to their families...."

WASTE FARM PRODUCTS

Senator Schall of Minnesota yesterday introduced a resolution to encourage use of waste farm products in the manufacture of news print paper. (Press, Jan. 18.)

Section 2

Cannery Extension

An editorial in The Daily Argus-Leader (Sioux Falls, S. Dak.) for January 14 says: "In 1928, Iowa canneries turned out 60,000,000 cans of sweet corn; 16,000,000 cans of tomatoes; 2,250,000 cans of pumpkin; 1,500,000 cans of beans; 1,500,000 cans of peas and large quantities of sauerkraut, cucumbers, tomato ketchup, chili sauce and tomato soup. While Iowa was doing all this, South Dakota did not produce a single can of these products. Every one of the thousands of cans of corn and peas sold in the grocery stores of Sioux Falls and other cities was imported from Minnesota, Iowa, Wisconsin and other States. That can hardly be termed good business on our part. We are sending elsewhere for commodities that we have ourselves. Iowa has 60 canneries and South Dakota hasn't one. But we do have the raw products....Minnesota already has many canneries but it wants more. A campaign has been started to extend the cannery business in that State. Evidently Minnesota finds the business worth while. So would South Dakota. One of the big obstacles to our progress is the fact that we export far too much of our products in their raw form. This means the sacrifice of many dollars. Canneries are but one feature of this but they are a striking one. South Dakota is developing a growing appreciation of industry and a cannery or several of them within its borders would not languish through lack of business."

Game and Vermin

An editorial in Forest and Stream for January says: "It is difficult to reconcile a certain school of purely scientific naturalists to the fact that drastic control of vermin is essential to any practical plan of conserving and increasing the numbers of our useful game birds and mammals. The sportsmen's organizations of this country will do well to realize that this question will have to come to a show-down before any great amount of good can be accomplished. Therefore, the sooner the issue is squarely met the better. All practical sportsmen and game growers who have succeeded in protecting useful wild life are a unit in declaring that it is a waste of time and money to plant game birds in a section of the country that is not given proper protection against vermin. 'The balance of nature' group of naturalists who are opposed to the destruction of vermin have no objection to hawks and owls destroying grouse and quail and give their scientific sanction to the high carnivals that crows hold in the spring on the eggs and fledglings of useful song birds...These gentlemen turn their eyes away from the fact that if man is permitted to kill game birds it is important that he also destroy the enemies of game as the only way in which 'the balance of nature' can be preserved. It is the way that the problem has been solved in older countries and it is the way the problem will be eventually solved in this...The game birds of this country can be made a great source of income to the farmer and a valuable addition to the food supply of this nation. It is up to the farmer and the sportsman to ask their legislatures if this is to be thrown aside to gratify the whims of an amiable and kindly group of sentimentalists who have no practical basis for the things they want to do. The restoration of game is a purely economic agricultural problem. It concerns the farmer and sportsman, and they can learn

most from men who have studied the problems from that angle. The time has arrived to disregard opinions that are based on the idealistic conditions that distinguished The Garden of Eden."

Iowa Roads

An editorial in The Davenport Democrat and Leader for January 14 says: "Readers of this paper who are looking forward to the time when they can travel all over Iowa on paving were glad to see, during the past week, that the highway commission at Ames let contracts for 73½ miles of hard roads. That was in addition to 282 miles that are already under new contracts for this year. And it is all on top of 740 miles of paving on primary roads laid in 1928. That makes a total of over 1,000 miles in two years under the county bonding system, and is as far as we can go until operations commence under the $100,000,000 State bond issue. If the supreme court gives an early favorable ruling on that issue, the highway commission probably can add 200 miles more to the program for this year. Among the contracts let some time ago was one for paving 61, the river road, from Muscatine to the Scott County line, connecting with paving already laid from Davenport down through Buffalo to the county line....There remain some 3,300 miles of paving, 700 of gravel, with 800 of grading, to be done to complete the system that the new bond issue will pay for. The commission promises its completion in six years, and at the rate we paved last year, can easily do it."

Prices

Practically no change in the general level of wholesale prices from November to December, 1928, is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.7 for December compared with the same figure for November. Compared with December, 1927, with an index number of 96.8, a decrease of one-tenth of 1 per cent is shown. Prices of farm products averaged somewhat higher than in the preceding month, due to increases for barley, oats, sheep and lambs, cotton, onions, potatoes, and tobacco. Beef steers, hogs, and eggs were cheaper than in November. Food prices were lower than in the month before, with decreases reported for most fresh and cured meats, poultry, eggs, flour, corn meal, and lard. Negligible price increases were recorded in the groups of hides and leather products, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities, while a minor decrease took place among fuel and lighting materials. No change in the price level was found in the groups of textile products and housefurnishing goods. Of the 550 commodities or price series for which comparable information for November and December was collected, increases were shown in 133 instances and decreases in 105 instances. In 312 instances no change in price was reported. Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that small decreases took place among farm products, foods, hides and leather products, textile products, chemicals and drugs, and housefurnishing goods, with considerable decreases among articles classed as miscellaneous.

On the other hand prices of fuel and lighting materials, metals and metal products, and building materials, averaged higher than in December, 1927.

Synthetic Production

An editorial in The Davenport Democrat for January 11 says: "It takes a great deal of daring to predict what the world will be like in 2029, but that is what the Earl of Birkenhead ventures to do in the February Cosmopolitan, an advance copy of which comes to The Democrat and Leader to-day. Here are a few of the Earl's head-lined predictions: 'We will all live to be 150. No one will need to work more than two hours a day. Man will be able to alter the geography or climate of the world. Coal-mining will be an extinct industry. A forty-eight-hour day will come into being by retarding the rotations of the earth. Sitting in our homes we will see and hear events the world over. Agriculture will be abolished--except as a hobby--and all foodstuffs will be produced synthetically.' That last prediction is one that hits us where We live--in our pocket book, and ramifying throughout the home, as one reads the details of Lord Birkenhead's predictions. The first step toward the end of agriculture, he says, will be the production of benevolent bacteria able to 'fix' the atmospheric nitrogen which is essential to the growth of plant life. Such bacilli never could develop naturally, since many of their ancestors will be unable to live except under entirely artificial conditions in a laboratory. But when the active nitrogen-fixing bacteria are at last hardened off and allowed to multiply in agricultural land, their immediate effect will be to act as a super-efficient manure. By their aid five or even ten ears of wheat will grow where one grows now; while the pasture which now feeds ten beasts will feed 50. Such a development will, of course, be watched with anxious eyes by all governments. Food prices will slump; millions of laborers all over the world will find their livelihood vanished. Hard on the heels of this development will come the perfection of synthetic foodstuffs. At present we nourish ourselves by a curiously wasteful and roundabout method. Solar energy is absorbed by plants and stored by them in their structures, mainly in the form of cellulose. The human body is unable to digest cellulose, and so to extract nourishment from it. Many animals, however, aided by obliging bacteria, are able to perform this feat; and we keep herds of sheep, cattle and pigs, all engaged in the task of digesting cellulose and transforming it into the meat and milk upon which we live....Concerning proteins, the other most important human foods, two possibilities exist. Either they too will be produced synthetically; or else the more highly prized varieties of animal foods--such, for example, as beefsteak or chicken's breast--will be grown in suitable media in the laboratory...."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 17--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-$15.50; cows, good and choice $8.25-$11.25; heifers (850 lbs. down) good and choice $11.50-$13.50; vealers, good and choice $15.50-$18; feeder and stocker steers, good and choice $11-$12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $8.90-$9.30; light lights (130-160 lbs.) medium to choice $8.50-$9.25; slaughter pigs (90-130 lbs.) medium, good and choice $7.25-$8.50; slaughter lambs, good and choice (84 lbs. down) $16.15-$17.25; feeding lambs (range stock) medium to choice $12.25-$15.50.

Maine sacked Green Mountain potatoes $1.40-$1.65 per 100 pounds in eastern cities; 90¢-95¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites $1-$1.15 carlot sales in Chicago; few sales 80¢ f.o.b. Waupaca. New York Danish type cabbage sold at $50-$55 bulk per ton in terminal markets; mostly $45 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½-bushel hamper in city markets. Best midwestern yellow onions $5-$5.25 sacked per 100 pounds in consuming centers. New York Baldwin apples $4.50-$5 per barrel in New York City; Virginia Yorks $4.50-$4.75.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24¢-25¢; Young Americas 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 19.08¢ per lb. January future contracts on the New York Cotton Exchange declined 17 points to 20.12¢, on the New Orleans Cotton Exchange 15 points to 19.50¢, and on the Chicago Board of Trade 8 points to 18.60¢.

Grain prices: No.2 red winter wheat at Kansas City $1.36-$1.39; No.2 hard winter (12½% protein) at Kansas City $1.15½-$1.19½. No.2 hard winter (not on protein basis) at Kansas City $1.13-$1.14. No.3 mixed corn, Chicago, 94½¢; Minneapolis 86½¢-87½¢; Kansas City 87¢-90¢. No.3 yellow corn, Chicago 95¢; Minneapolis 89½¢-90½¢; Kansas City 88¢-91¢. No.3 white oats, Chicago 48¾¢-50¼¢; Minneapolis 45½¢-46½¢; Kansas City 49¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 16 Section 1 January 19, 1929.

WESTERN BANKS CLOSE

A Spokane dispatch to-day reports that the Exchange National Bank of Spokane failed to open its doors yesterday morning. A dispatch from Couer D'Alene, Idaho, states that the First Exchange National Bank of Couer D'Alene closed yesterday.

RURAL ELECTRIC POWER

The Federal Trade Commission, investigating activities of public power utilities, heard the testimony yesterday regarding regulations between the University of Maryland and electric power interests in connection with the rural electrification movement. (Press, Jan. 19.)

A College Park, Md., dispatch to-day says: "Dr. T.B. Symons, of the University of Maryland, explained yesterday that the primary aim of the experiment discussed before the Federal Trade Commission was to improve living conditions and increase the farm income. He said he regarded the undertaking as an 'entirely worthy' one...."

NEW ELECTRON REPORT

A London dispatch to-day says: "When scientists thirty years ago reduced the whole material universe to the common denominator of the electron, it was assumed by many that something like an ultimate and stable unit had been discovered. But in a brilliant speech before the Royal Society yesterday Professor A. S. Eddington, director of the Cambridge University Observatory, by applying mathematical formulas, and recalling the Einstein theory, seemed to many of his auditors to prove that the electron was really nothing but a convenient temporary hypothesis with no real existence. He called it a 'dummy,' an imagined assistance to the imperfection of the human intellect. In the subsequent discussion, in which Sir Oliver Lodge, Professor Frederick A. Lindemann, Professor Sydney Chapman and many other distinguished physicists and mathematicians took part, it was the general opinion that the new 'constant' proposed by Professor Eddington opened up unusually important and challenging conceptions...Professor Eddington, when interviewed afterward, stated: 'My theory takes account of the difficulty arising from the fact that electrons have no separate identity. It introduces modifications which have not been taken into account in former theories which treat them like ordinary particles. The electric charge of an electron has been measured experimentally, but not theoretically and exactly.'"

LOCUST PLAGUE IN HOLY LAND

An Associated Press dispatch to-day from Jerusalem says: "Locusts are again threatening the Holy Land. A big swarm, observed near Okabah on the Red Sea, moved in the direction of Petra, about seventy miles northeastward. Another swarm has arrived on the east coast of the Dead Sea. The swarms were driven by a west wind."

Section 2

British Government Policy Assailed

A London dispatch to-day says: "The British Baldwin Government's agricultural policy was severely criticized by delegates to the annual convention of the National Farmers' Union January 17. The union has 120,000 members and a political fund of $250,000. The debate covered a wide variety of topics, but in practically all were allusions to the Government's alleged failure to fulfill the election promises toward agriculture..."

Cotton Situation In Georgia

An editorial in Southern Ruralist for January 15 says: "Spinners here in Georgia annually consume around 1,000,000 bales of cotton, or approximately an amount equal to that produced by the growers of the State. More than half of this cotton has to be imported, some of it from as far away as Texas, and inasmuch as the majority of the cotton produced in the State of Georgia is too short and otherwise too inferior for consumption anywhere in the United States, it has to be sent abroad. Abroad it competes with the poor stuff that comes out of India and other Oriental cotton-producing regions. Freight to the port, storage and insurance, and freight to the foreign market all have to come out of the grower's pocket--costs that in a very large part are entirely unnecessary and avoidable. No cotton grower here in the South can compete with the Oriental grower in the markets of the world and maintain his home in keeping with the American standard of living. On account of poor quality many Georgia growers as well as many growers throughout the balance of the belt are forcing themselves into a position where they have to meet the Oriental on his own ground and on his own level....It is our feeling that community production is fundamental but that the cotton of these communities must be concentrated where thousands of bales are brought together where the most competent classers to be had can be employed, and where the bales of different grades can be grouped or pooled according to quality. There is no other agency in the field that can do as well as our cooperatives. The manner in which they have reworked their contracts, readjusted their overhead expenses downward, and otherwise improved their services commends them most highly to the grower....And we believe that the cooperative is the only solution. It can be done in no other way because no one else is interested in doing it in the interest of the farmer. And what here is done in the interest of the farmer is at the same time done just as effectively in the interest of the spinner. Taking Georgia again as a case in point, her growers are sustaining annually a loss that runs far into the millions of dollars, a loss that can and must be prevented."

Cuban Sugar Tax

A Havana dispatch January 17 says: "The Cuban-American Sugar Company, controlling many sugar mills on the island, must hereafter make tax returns for each of its subsidiaries to the Internal Revenue Department's special sale tax branch. Joint reports have been given to the Government since 1918, but the Secretary of the Treasury believes that the Government has lost certain revenues because of the joint reports. It was explained that where one mill might have lost money during the year's business and another recorded unusually high profits, the average given out by the parent company deprived the Government of certain returns from the 8 per cent internal revenue tax."

Fig Publicity

An editorial in The Pacific Rural Press for January 12 says: "Here is something constructive and interesting from H.T.Harrington, superintendent of the Cooperative Fig Growers' Association, Stockton. He thinks kadota figs should have more constructive publicity. True enough. So much time must be spent exposing the wildcat kadota fig promotions that a fine product has lacked kindly words that should be said, because a canned kadota fig turned out in the breakfast dish is a nugget of California goodness and healthfulness.... Mr. Harrington opines that the retail market for canned kadotas has barely been scratched. Very likely. The trouble is that kadota fig orchards are so widely scattered in non-resident hands that the canning business has centered around small canneries with high overheads and trade promotion has been hard to accomplish. Mr.Harrington suggests that growers organize themselves into small local cooperatives for the purpose of assembling the crop for canning and that later these small local cooperatives federate for marketing promotion. Meanwhile, he wants to know if readers of this paper have suggestions for by-product uses for kadotas. Mr.Harrington has raised some very proper questions for discussion. Obviously kadotas deserve more attention, more thought, wider use."

Government Expenditures

Expenditures of all Government departments except two were declared Jan. 17 by the Treasury Department to have increased during the first six months of the present fiscal year, as compared with the same period a year ago. The total departmental expenditures increased approximately $75,000,000 and amounted to $1,040,883,000 during the first half of this fiscal year. With the addition of the maintenance of independent establishments and public debt requirements, the total governmental expenditures for the six months aggregated $2,036,114,000, compared with $1,924,429,000 last year. The Executive and the Post Office Departments showed decreases. The Executive Department spent only $249,000, a decrease of $120,000; while the Post Office Department called on the Treasury for only $63,000 this half year, as compared to $266,000 last year. (A.P., Jan.18.)

Mexican Reclamation

A Mexico City dispatch to the press of January 15 reports: "The Mexican Government reports good progress on three major irrigation works costing $16,000,000 and designed to impound water for the cultivation of 365,000 acres which are being built by an American construction concern and under the guidance of reclamation experts from the United States. These projects are the most important of their kind in Mexico and they are giving employment to more than 6,000 workers, both American and Mexican. They will open up vast areas of arid land to agriculture and will also greatly increase Mexico's electric power. They were begun during the regime of President Calles and were largely due to his initiative. The smallest of these works is now in partial operation and the others will be placed in service during 1929...."

Mexico to Use Cotton Seed

A Mexico City dispatch January 15 reports that arrangements are being completed for the establishment of another new industry in Mexico, that of extracting oil from cotton seeds. This enterprise is being undertaken by the Vegetable Oil Refining Company

which is erecting a large modern factory in a suburb of Mexico City. Operations will start this winter, it is announced, and the factory is being equipped with machinery that will crush cotton seed at the rate of 14,000,000 kilos (31,750,000 pounds) each year.

Paper Milk Containers

The Washington Post for January 18 says: "The paper 'container' has made its appearance in the big cities and it's predicted that ordering 'a bag of milk' will soon be a commonplace. The paper bottle will mean a big saving, it is claimed, for producer and consumer. The average life of the old-fashioned milk bottle has been shown to be four trips....The loss in broken and lost milk bottles in the United States exceeded $15,000,000 last year....The paper milk bottle is called a 'sealcone.' It will do away with breakage....Of course, the paper milk bottle is not to be used a second time....Consider the improvements that have swept over the dairy world. Not so long ago the farmer used to milk a cow by hand into a tin bucket deliver it on the wagon in 5-gallon cans and ladle it into pitchers or tin pails on the back steps. Now it's all done by electricity, down to the final filling of the sanitary package..."

Tenny on Western Production and Distribution

Lloyd S. Tenny, formerly chief of the Bureau of Agricultural Economics, Department of Agriculture, writes at length on "Food from the Far West" in Review of Reviews for January. He says in part: "There is such a wealth of food products in the Pacific Coast States of Washington, Oregon, and California that this section literally furnishes everything from soup to nuts for the consumers of the country....Climate, soil, and water supply have been favorable for extending production and many of the people on the Coast, as well as those back East, have been willing to engage in agriculture where the climate was favorable and the promise of returns bright. Thus these important agricultural industries have developed; and it all has been brought about largely without regard to the fact that the consumer is far separated from the producer, and that production is by no means all there is to agriculture out here on the West Coast. While there have been many difficult problems arising from production, the real trouble in western agriculture comes from distribution. This is why these Western States have been pioneers in new marketing adventures, and why this section is the testing ground for advanced methods of merchandising. The individual farmer or fruit grower is simply lost in attempting to sell his own wares. Everything must leave the western coast in carload lots, and it requires relatively large-scale operations to equip packing houses and provide other facilities to ship in carload lots, and to distribute to the various markets of the country in sufficient quantity to secure efficiency. Because shipments go out only in carload lots, the various crops, particularly the important fruits and vegetables, are measured from year to year usually in terms of carloads. We speak of the California citrus crop as consisting of fifty or sixty thousand carloads; the table grape crop may be estimated at fifteen to twenty thousand carloads; and the entire grape crop of California ranges from sixty to seventy, or even to seventy-five thousand carloads. Therefore the grower who owns ten acres, or even forty acres, of fruit is but a drop in the bucket. In marketing his crop he must look for some large distributing agency to do it for him...."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 18--Maine sacked Green Mountain potatoes $1.45-$1.65 per 100 pounds in eastern cities; 90¢-95¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites $1-$1.10 carlot sales in Chicago; 75¢ f.o.b. Waupaca. New York Danish type cabbage $50-$55 bulk per ton in terminal markets; $45 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½ bushel hamper in eastern cities. Texas round type $3.50-$4.50 per barrel crate. Best midwestern sacked yellow onions $5-$5.50 per 100 pounds in consuming centers. New York Baldwin apples $4.50-$5 per barrel in New York City. New York and Michigan Baldwins and Rhode Island Greenings $6-$6.50 in Chicago.

Livestock quotations at Chicago on slaughter steer (1100-1500 lbs.) good and choice $13-$15.50; cows, good and choice $8.25-$11.25; heifers (850 lbs. down) good and choice $11.25-$13.25; vealers, good and choice $15-$17.50. Feeder and stocker steers, good and choice $11-$12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $9-$9.30; light lights (130-160 lbs.) medium to choice $8.50-$9.30; slaughter pigs (90-130 lbs.) medium, good and choice $7.25-$8.50. Slaughter lambs, good and choice (84 lbs. down) $16.25-$17.35; feeding lambs (range stock) medium to choice $12.25-$15.75.

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Grain prices: No.2 red winter wheat at Kansas City $1.37-$1.40. No.2 hard winter (12½% protein) at Kansas City $1.16-$1.20; No.2 hard winter (not on protein basis), Chicago $1.23¼; Kansas City $1.13½-$1.14½. No.3 mixed corn, Minneapolis 88¢-89¢; Kansas City 88¢-90¢. No.3 yellow corn, Chicago 95½¢-96½¢; Minneapolis 91¢-92¢; Kansas City 89¢-91½¢. No.3 white oats, Chicago 50¢-51¢; Minneapolis 47 1/8¢-48 1/8¢; Kansas City 50¢-51¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXII, No. 17 Section 1 January 21, 1929.

CHICAGO MILK WAR

A Chicago dispatch to-day reports: "Nearly one hundred farmers, fighting Chicago milk distributors for higher prices, yesterday seized and dumped 6,500 pounds of milk from a train at McHenry, Ill....Men in ten automobiles seized two trucks belonging to the Model Dairy Company of Chicago at Fox River Grove, and dumped the milk. Between Cary and Crystal Lake, Ill., a tank car belonging to the company was seized and 19,500 pounds of milk destroyed. The Lake Zurich Dairy Company announced yesterday that it had signed contracts with producers agreeing to pay $2.85 per hundred pounds as demanded by the producers. The former price was $2.50."

SUGAR TARIFF

"A discussion will be begun to-day before the House ways and means committee when the tariff on sugar will be taken up for consideration. Chairman Hawley said on Saturday that an attempt would be made to call a spokesman for every side of the controversy over sugar rates in order that a clear picture of the situation might be presented at the outset. Fifty witnesses have been listed. Producers and refiners of the United States will be represented, as well as sugar interests of Cuba, Hawaii, Porto Rico and the Philippines. The duty on raw sugar now is 2,204 cents a pound, but under a treaty with Cuba the island sugar bears only a 1.7648-cent rate. The full refined sugar rate is 2.39 cents and the Cuban 1.91. American producers are understood to be asking for a world rate of 3 cents and a restriction on Philippine imports. Beet sugar interests from various parts of the United States have indicated their intention to appear. Likewise experts will speak for Hawaii, the Philippines and Cuba. Two days at least will be given to the sugar hearings." (A.P.,Jan.21.)

A second A.P. report says: "Protesting that the reciprocal commercial treaty between the United States and Cuba works to the disadvantage of the latter, the Cuban Government has proposed to the United States that the treaty be revised to allow free importation into this country of Cuban sugar up to an amount to be agreed upon by the two governments."

AUTOMOBILE DEATHS

A 5 per cent increase in the death rate due to automobile accidents in seventy-eight large American cities for last year was reported yesterday by the Department of Commerce. In 1927 the total deaths for the cities were 7,084, while the figures for 1928 were 7,516. During the last four weeks of 1928 the fatalities amounted to 771. In the same period in 1927 there were 624. (A.P.,Jan.21.)

Section 2

Canadian Agricultural Council

An editorial in Country Guide (Winnipeg) for January 1 says: "It should be a matter of grave concern to the farmers of the prairie provinces that the Council of Agriculture is very nearly at the end of its activities for want of financial support. There has been no more useful organization for agriculture than the Council of Agriculture and it will be extremely unfortunate if it is allowed to die and no provision made to carry on its work. The Council of Agriculture is a conference composed of the executive officers of the United Farmers of Ontario, the United Farmers of Manitoba and the United Farmers of Alberta....If the Council of Agriculture disbands and there is nothing to take its place the various provincial farmers' associations will be working independently and we fear at times at cross purposes. The result is bound to be that on at least some important issues they will make little headway. The economic interests of the farmers of the prairie are one. It may seem at times that there are minor differences, but such differences were always smoothed out at Council of Agriculture meetings and one common policy was evolved which secured the support of the Farmers of Ontario and of the prairies..."

Clothing Costs

"An annual expenditure of $307.20 is required to clothe the average college woman from head to foot. Her clothes budget, however, can be reduced to $182.90 if the girl is skillful and industrious and willing to make some of her apparel at home, those who have investigated say. These are the figures obtained from a study conducted among students at the University of California at Los Angeles in which girls of comparative affluence pooled their statistics with other woman students of the most modest income. It is the second year a similar study has been conducted on the campus by Miss Pauline Lynch of the home economics department. The lowest figure submitted by any student in this survey was $167, based on the purchase of all articles from merchants. The girl estimated that she would dress equally well on $111.30 a year if she made such garments at home as were practicable. The largest figure spent by any of the women in this year's survey is $659.75. This figure could be reduced to $498 by sewing at home. The budgets were prepared with care after the girls had made complete inventories of their clothing and had priced various types of garments at downtown stores. Such clothing as could be considered of use over a period of more than one year, such as coats, was figured into the estimate only on the basis of its value per year. The girl submitting the lowest budget proved to have divided her clothing into the following items: protective garments, 18 per cent of the total budget; hats and shoes, 12½ per cent; lingerie, 19 per cent; accessories, 3¾ per cent; outer clothing, 46¾ per cent. The student whose annual clothing budget ran the highest found the items divided as follows: protective clothing, 26 per cent; shoes and stockings, 11 per cent; outer clothing, 47 per cent; hats 6 per cent; lingeries 6 per cent; accessories, 4 per cent. It is notable that the girl with the smallest budget spent a much larger percentage of her allowance for lingerie than the one with the largest sum to spend...." (N.Y.Times, Jan. 18.)

Cooperative Marketing

John Busteed, Bureau of Economic Research, University College, Cork, Ireland, in his foreword to an agricultural bulletin on cooperative marketing of agricultural products, says: "The economic dislocation of the past eight years has brought more distress to the farmer than to the industrialist, the distributor or the professional man. One useful consequence has been that the farmer has begun to realize that technical efficiency in production is only one side of his problem, and that the economic side (finance and marketing) is also of vital importance. As a result, the developments in agricultural credit and in farmers' selling organizations have been rapid and numerous in recent years. In 1922, New Zealand set up a Meat Producers' Board to control the nation's exports of mutton. In quick succession similar controls were set up for the marketing of dairy produce, of fruit and of honey. In Australia, South Africa and Canada, like action has been taken. And, rather late in the day, it is true, the Irish Free State has begun to follow suit. The butter output of the Free State creameries will, from this season forward, be marketed through a central marketing board. There is little doubt but that similar cooperative marketing organizations will be formed in the Irish Free State for other forms of agricultural produce in due course. Much propaganda is still necessary if the Irish farmer is to grasp the full significance to him of cooperative marketing. What is perhaps equally important, however, is that he should appreciate what cooperative marketing can not do for him...."

Cuban Sugar

An editorial in Facts About Sugar for January 12 says: "While the first step toward the limitation of output was applied by Cuba to the crop of 1925-26, it did not take effect until the beginning of May 1926. Consequently, it could have had no influence upon the cane crops of that season in other countries nor upon the plantings of cane and beet for the following season. The decree limiting the Cuban crop of 1926-27 to 4,500,000 tons was issued in November, 1926, and it was not until October, 1927, that it became certain that the crop of 1927-28 would be restricted to 4,000,000 tons. The mere enumeration of these dates indicates that it was impossible for the growers of other countries to base any plans for expansion upon a continuing restrictionist policy in Cuba, because no such continuity was ever announced or established. The greatest expansion in production that has taken place in any one country, since Cuba began experimenting with the regulation of output, has occurred in Java, where nearly a million tons were added to the crop in the two years 1927 and 1928. The program which led to this increase was adopted, however, before anything was known, even in Cuba, as to the course that was later adopted in that country...The fact of the matter is that the growth in world production which we have witnessed since 1926 certainly would have taken place if crop restriction never had been adopted in Cuba. Without the limitation thus imposed the increase would have been greater by the additional amount that would have been turned out by Cuba herself, no more and no less. Whether the course that has been followed has been of benefit to Cuba or a disadvantage to her, is a question on which opinions have differed and probably will continue to differ widely, since there is no certain means of determining exactly what would have been the effect upon world prices

had there been no restriction of Cuban crops. In an effort to induce the leading exporters of sugar to join hands for the purpose of regulating exports to meet the demands of international markets, Cuba set an example of restricting her own crop and invited other nations to unite with her in the adoption of a common plan for the ultimate end in view. While she gained some adherents, their number and influence was not sufficient to make the proposed undertaking effective in view of the lack of support from other important exporters. Cuba deserves whatever credit attaches to the attempt to improve conditions in the international marketing of sugar and does not deserve to be censured because other countries in which different conditions prevailed failed to see eye to eye with her in this matter..."

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for December 15, 1928, a decrease of a little less than 1 per cent since November 15, 1928; a decrease of about one-tenth of 1 per cent since December 15, 1927; and an increase of about 50.0 per cent since December 15, 1913. The index number (1913 = 100.0) was 155.9 in December, 1927; 157.3 in November, 1928; and 155.8 in December, 1928. During the month from November 15, 1928, to December 15,1928, 22 articles on which monthly prices were secured decreased as follows: Oranges, 16 per cent; pork chops, 12 per cent; bacon, 3 per cent; sirloin steak, round steak, rib roast, chuck roast, plate beef, ham, lard, strictly fresh eggs, and raisins, 2 per cent; leg of lamb, canned salmon, storage eggs, bread, macaroni, sugar, and bananas, 1 per cent; and hens, oleomargarine, and tea, less than five-tenths of 1 per cent. Seven articles increased: Onions and cabbage, 9 per cent; butter and navy beans, 2 per cent; and rice, canned tomatoes, and prunes, 1 per cent. The following 14 articles showed no change in the month: Fresh milk, evaporated milk, cheese, vegetable lard substitute, flour, cornmeal, rolled oats, cornflakes, wheat cereal, potatoes, baked beans, canned corn, canned peas, and coffee.

Section 3

Department of Agriculture

An editorial in The Ohio Farmer for January 12 says: "The editorial staff of The Ohio Farmer is grateful to Secretary of Agriculture, William M. Jardine, for the following communication received last week: 'I doubt if any other factor has been of more importance in the upbuilding of technical phases of American agriculture and in improving the social aspects of rural life than the farm press. The influence of the farm magazines and papers, of college, State agricultural department, and Federal publications to-day reaches into every home of this vast country. At the beginning of another year, I take pleasure in renewing the assurances of appreciation of what you have done to spread better farming practices and greater enjoyment in country living. I am sure all persons in the department join me in extending good wishes and an expression of our desire to cooperate with you at any time. Sincerely yours, W. M. Jardine, Secretary.'"

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 19--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $8.90-$9.20; light lights (130-160 lbs.) medium to choice $8.35-$9.15; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8.25.

Maine sacked Green Mountain potatoes $1.25-$1.65 per 100 pounds in city markets; mostly around 90¢ f.o.b. Presque Isle. Wisconsin Round Whites 95¢-$1.15 carlot sales in Chicago; 75¢-80¢ f.o.b. Waupaca. New York Danish type cabbage ranged $48-$55 bulk per ton in terminal markets; $45 f.o.b. Rochester. Wisconsin stock $2.75-$3 sacked per 100 pounds in Chicago. Florida Pointed type $2.25-$2.75 per 1½ bushel hamper in the East. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City; McIntosh $9-$10. Virginia Yorks $5 per barrel in New York City. New York Baldwins $1.50-$1.62½ per bushel basket. Michigan Rhode Island Greenings $6-$6.50 per barrel in Chicago. Midwestern yellow onions firm at $5-$5.75 sacked per 100 pounds in consuming centers; $4.75-$5 f.o.b. Rochester, New York.

Wholesale prices of fresh creamery butter at New York were: 92 score, 46½¢; 91 score, 46¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24¢-25¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 8 designated markets (holiday in 2 markets) declined 9 points to 19.03¢ per lb. On the same day last year the price stood at 18.38¢. January future contracts on the New York Cotton Exchange were unchanged at 20.16¢, and on the New Orleans Cotton Exchange declined 3 points to 19.53¢. (Prepared by Bu. of Agr. Econ.)

No grain prices quoted.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 18 Section 1 January 22, 1929.

SUGAR TARIFF

The Associated Press to-day reports: "A six-sided controversy over the American sugar tariff was aired yesterday before the House ways and means committee and through the maze of technical and economic discussion emerged proposals for both increases and decreases in existing duties and requests for and against limitation of duty-free imports from the Philippines....Using the present full rate of 2.2 cents a pound on raw sugar and the 1.76 cents Cuba pays under an allowance of 20 per cent granted by treaty, American cane and beet sugar producers asked for various increases and the limiting of Philippine imports to 500,000 tons, which is slightly under her present production."

COTTON FUTURES BILL

Strict governmental supervision of all dealing in futures on the New York and other cotton exchanges is proposed in the Vinson bill passed by the House yesterday. This measure, its proponents argued yesterday, is intended to give the Secretary of Agriculture supervisory power over the cotton exchanges where futures are dealt in, and also to regulate transactions in futures and prohibit manipulations. It confers upon the head of the Department of Agriculture the identical supervisory authority that he exercises under the grain futures act of September 21, 1922. A similar bill, presented by Senator Smith of South Carolina, is pending in the Senate. (Press, Jan. 22.)

ILLINOIS MILK WAR

A Chicago dispatch to-day says: "With striking dairymen throwing up an effective blockade against importation of milk into the Chicago area and further reports of violence, Gov. Louis L. Emmerson last night moved to bring about a settlement of the controversy between the producers and distributors. The Governor said he would do all in his power to effect a settlement and plans to confer at Springfield tomorrow with a representative of the producers to work out an arbitration program. The announcement followed further reports of violence... Following discovery of kerosene in some of the milk shipped into the city, inspectors were assigned by Health Commissioner Arnold Kegal to guard against further pollution. Highway patrolmen were assigned to guard receiving plants, producers and receivers to prevent further violence to farmers who deliver milk, and the Lake County Circuit Court at Waukegan issued a temporary injunction against the strikers. Federal action seemed imminent, inasmuch as the interstate shipments of milk were involved. George E. Q. Johnson, United States District Attorney, announced he was ready to act if any complaints were made to him. Mayor Thompson came to the fore with the information he opposed the increase of 35 cents per hundred weight, asked by the farmers, members of the Pure Milk Association. He said it would cost Chicago residents $5,475,000 additional each year. W.C.McQueen, president of the association, said the increase of 35 cents a hundred weight would mean approximately three-fourths of a cent a quart to the distributor. If the consumer were to pay 1 cent more a quart and this passed on to the farmer, the producer would get $2.96 a hundred pounds, or more than asked, he explained."

Section 2

British Young Farmers' Clubs

The Journal of The (British) Ministry of Agriculture for January says: "The Ministry has lately had to consider what steps it could usefully take to secure the permanent consolidation and development of the Young Farmers' Clubs movement. There are now nearly one hundred active clubs in England and Wales, with a total membership of about 2,000 boys and girls. These young people, under the guidance of a committee, and with the help of a club leader, engage in the business of rearing calves, pigs, and small live-stock, including poultry and the production of eggs, and some of them grow vegetables and fruit. For some time the Ministry has supervised the formation of these clubs, but it was never intended that the headquarters of the movement should remain permanently at the Ministry. A Government department can provide technical advice but it can not easily organize guidance and assistance to the club members in conducting club business, emphasize the social and educational side of the movement, or, above all, develop the club spirit. For these purposes, there is required the free action of a voluntary and self-governing organization independent of State control....It is felt, therefore, that the time has come when the first steps should be taken towards the formation of an association which will link together Young Farmers' Clubs and help to spread the movement all over the country. To this end, the Ministry invoked the aid of the various organizations interested in the problems of country life, many of which are working together as members of the National Council of Social Service. Believing that the clubs will welcome this step, the Ministry has invited the national council to help in building up such an association of clubs, and the council has agreed to do so. With this object in view, the council will from now onwards be responsible for the propaganda and organizing work formerly undertaken by the Ministry...The Ministry regards the development of the movement as an integral part of agricultural education as well as of the broader purpose of creating a full and varied rural life. The Ministry will continue to be closely associated with the movement, and to take the most active interest in it; in particular, it will, in cooperation with local education authorities and agricultural colleges, do its utmost to insure that, as far as available funds permit, the Clubs shall obtain the technical advice and help which is so valuable, and indeed indispensable, to them...."

Life Origins

John Hodgdon Bradley, jr., says in The New Republic for January 23: "It is generally believed that the earth was not always inhabited by living things, that only after proper conditions had been evolved on her surface could life have come into existence. Most scientists will admit that life must first have developed, either on this or on some other planet, directly from lifeless material. 'All life from the living' must have had at least this initial exception. It is logical enough to ask if what happened once may not happen again, if live creatures may not even now be raising their bodies from the dead muck, but so slowly or in such small units as to thwart detection. It may be that even the prototrophic bacteria, who patrol the boundary between the worlds of the living and the dead, are powerless to subdue the creative force in nature. Nobody knows, but the

speculative scientist will not reject for the present a process he is forced to accept for the past, merely on the assumption that it can not exist because he can neither see it working nor repeat it in his laboratory...Some remarkable work has been done on the behavior of osmotic growths by Dr. Stephane Leduc of Nantes. Such a growth absorbs nourishment from the liquor in which it exists. New material is assimilated not as in a crystal, by external addition, but by intussuception, that is, by addition of new molecules between the molecules of the original material. It gradually becomes many times heavier than the mineral 'seed' from which it started, and the medium in which it grows loses an equivalent weight. The substance absorbed by the growth undergoes chemical changes just as do the substances assimilated by growing plants and animals. Certain mineral 'foods' may be taken, others rejected; waste products are excreted. By varying the materials and the concentration of the solutions, Doctor Leduc made osmotic growths that resembled a great variety of living things. Algae, mushrooms, grasses, seeds, leaves, flowers, corals, clam shells and many other types of organisms were faithfully reproduced in form, color, texture, and structure. Some of the mineral mushrooms were mistaken by experts for real fungi. Many osmotic growths swam about in the mother liquor under the stimulation of the slightest disturbance in their environment. Many underwent rhythmic movements connected with their nutrition. Some reproduced crudely by budding. Under certain circumstances the vitality of a faltering individual was rejuvenated, wounds were healed much as in live tissue. With age the membrane of an osmotic growth thickens, growth slows down and finally stops when the osmotic force in the membrane is exhausted. As in a child whose cells are young and under high osmotic pressure, the young osmotic mineral growth is plump and well formed. With increasing age flaccidity overtakes the cells of both man and mineral. Death comes ultimately to both, and with it the decay of form and structure....This similarity suggests that the doors between the domains of the living and the dead may swing both ways."

"Master Farmers"

In an editorial on "Master Farmers of 1928," The Nebraska Farmer for January 12 says: "The Nebraska Farmer is happy to have selected and presented to the State at its third annual dinner, the ten Master Farmers of 1928....The Master Farmer is a master in the vocation of agriculture, implying excellence in all its phases--production, business methods, home building and citizenship. He is not selected by random or guess but after careful measuring by a definite and standard score card. Among the objectives of the Master Farmer project are: First, To dignify agriculture by recognizing and dramatizing its successes; second to provide a standard of successful farming practices and business methods, as well as home and citizenship qualifications; and third, to inspire other farmers and farm youth to see in farming an equal opportunity for success and service to that in any profession. The project is now nation-wide in scope, under the sponsorship of the Standard Farm Papers, of which The Nebraska Farmer is the Nebraska member. Approximately five hundred farmers in more than twenty States have now received this honor. We regard the movement as one of the most significant and wholesome."

Paraguay To Aid Farmers

An Asuncion, Paraguay, dispatch to the press of January 17 states that the Paraguayan Government decided January 16 to set aside 25,000,000 pesos credit to farmers who are unable to harvest their grain because of the absence of farm hands in the Army mobilized recently in the dispute with Bolivia. The Government also is trying to demobilize the farmers as quickly as possible.

Southern Reclamation

The application to the South of the principles of reclamation and the development of coordinated farm communities offer a way out to the farmers of southern communities who are suffering from the disadvantages of an unorganized rural life and whose positions seem otherwise quite hopeless. This is the opinion expressed by Dr. E. C. Branson, Kenan Professor of Rural Economics at the University of North Carolina, an economic investigator of the Southern Reclamation Conference, cooperating with the Reclamation Bureau of the Federal Department of the Interior. His findings have just been made public by the Reclamation Bureau. Doctor Branson finds farming in these communities at a low ebb. The elements that have contributed to this situation are the one-crop system, the settlement of farmers on solitary homesteads, illiteracy, the poverty of the tenant farmer, hand-to-mouth living. "Planned rural settlements," Doctor Branson says, "are a distinct advance in community organization. The area of land on which a colony would be founded would be large enough to give it an agriculture independent of that of the surrounding country. That would mean land enough for at least 200 farms...It is fairly easy to find in any southern State advantageously located bodies of prime farm land ranging from 8,000 to 15,000 acres belonging to single owners. In a State like North Carolina, which contains 22,000,000 idle wilderness acres, there are 15,000,000 acres which were once upon a time the best farm lands of the State. These conditions exist in every other southern State, even more pronouncedly than in North Carolina...The proposed colonies of directed farm owners are distinctly much more than an economic problem. It is the problem of creating social values in farm regions. The total area of reclaimed lands under the plan proposed would be small. They would furnish demonstrations in the South of the directed efforts of home owners in solving economic and social rural problems."

Section 3

Department of Agriculture

An editorial in Farm, Stock & Home for January 15 says: "It seems to be pretty well agreed that reclamation projects of all sorts should be suspended indefinitely, or at least until farm lands now in use can not supply the demand for food. Farm, Stock & Home has always opposed such work and was roundly abused for its stand more than thirty years ago, so it is with a good deal of satisfaction that it notes the present attitude toward reclamation. The Grange makes what seems to us a very good suggestion when it says the administration of the projects we now have and any that may be started in the future, should be transferred from the Interior Department to the Department of Agriculture. Reclamation is essentially an agricultural matter, so naturally the Department of Agriculture is in much better position to weigh and understand the effects of such projects than the Interior and should have them under its management..."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 21--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.75-$15.25; cows, good and choice $8-$11; heifers (850 lbs. down) good and choice $11.25-$13.25; vealers, good and choice $14.50-$17.50; feeder and stocker steers, good and choice $10.75-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.80-$9.15; light lights (130-160 lbs.) medium to choice $8.25-$9.15; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8.40; slaughter lambs, good and choice (84 lbs. down) $16.25-$17.35; feeding lambs (range stock) medium to choice $12.50-$15.75.

Maine sacked Green Mountain potatoes $1.45-$1.60 per 100 pounds in eastern cities; mostly 90¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 95¢-$1.15 carlot sales in Chicago and 75¢-80¢ f.o.b. Waupaca. Best midwestern sacked yellow onions $5-$5.75 per 100 pounds in leading consuming centers. New York Danish type cabbage mostly $50-$55 bulk per ton in terminal markets and $45 f.o.b. Rochester. Florida pointed type mostly $2-$2.50 per 1½ bushel hamper in eastern cities. New York Baldwin and Rhode Island Greening apples $5-$5.50 per barrel in New York City. Virginia Yorks $4.50-$5.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25¢-25½¢; Single Daisies 24¢-25¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets advanced 5 points to 19.08¢ per lb. On the same day one year ago the price stood at 18.14¢. January future contracts on the New York Cotton Exchange declined 1 point to 20.15¢, on the New Orleans Cotton Exchange 1 point to 19.52¢, and on the Chicago Board of Trade declined 11 points to 19.54¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.39-$1.40; No.2 hard winter (12½% protein) Kansas City $1.17-$1.21. No.2 hard winter (not on protein basis) Chicago $1.23¾-$1.24½; Kansas City $1.15-$1.16. No.3 mixed corn, Chicago 95½¢-96¢; Minneapolis 87½¢-88½¢; Kansas City 87¢-88½¢. No.3 yellow corn, Chicago 96¢-96½¢; Minneapolis 90½¢-91½¢; Kansas City 87½¢-89½¢. No.3 white oats, Chicago 49¢-50¢; Minneapolis 47 3/8¢-48 3/8¢; Kansas City 49¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXII, No. 19 Section 1 January 23, 1929.

THE SUGAR TARIFF

The House ways and means committee yesterday began the study of tariff revision of sugar products. The press to-day reports the hearing in part as follows: "Chester H. Gray of Washington, D.C., a spokesman for the American Farm Bureau Federation, asked yesterday at the hearing before the House ways and means committee that tariff duties on sugar be raised to the point to make effective on raw sugar from Cuba a duty of 3 cents a pound. Most of the other spokesmen for American producers testifying yesterday asked for rates making the effective duty on Cuban sugar 2.40 cents, instead of an average of 1.76 cents as at present. While the other witnesses favored admitting a limited amount of sugar from the Philippines duty free, Mr. Gray asked that sugar and all other imports from the Philippines and Porto Rico which are dutiable when coming from any foreign country, be made subject to full customs tariffs. The Farm Bureau spokesman asked that steps be taken to abrogate the reciprocal trade which has been in effect between Cuba and the United States since 1903. It grants a 20 per cent reduction in the duties on goods. The Farm Bureau Federation's appeal was for full duty on 95 degree sugar of 3.75 cents a pound, with an increase of 0.15 cents a pound for each degree above and a decrease of 0.07 cents for each degree below 95...."

CHICAGO MILK STRIKE ENDS

An Associated Press dispatch to-day from Chicago says: "Peace reigned again yesterday in the Chicago dairy industry and the turbulent seas of milk gushing from upturned cans have calmed, pending arbitration of the price dispute between dairymen and their metropolitan distributors. The decision to terminate the strike of the milk producers and arbitrate the question was reached yesterday at a conference between leaders of the dairymen, the dealers and public officials and was followed by the announcement that Dr. Clyde L. King of the University of Pennsylvania would be asked to serve as mediator. Doctor King was arbitrator for similar disputes in the East, and was acceptable to all parties concerned in the Chicago dispute...The strike was called after the distributors declined to pay $2.85 per hundredweight for the milk, an increase from $2.50. .."

AT RADIO CONFERENCE

An Ottawa dispatch to-day reports that the International Radio Conference yesterday, after hearing expressions of good will from the countries represented, agreed on the principle that no country has the sovereign right to the ether, and reaffirmed the principle of the 1927 conference that, as there was no such definite sovereignty, the duty lay with each country to prevent interference among radio transmitters.

Section 2

Acreage Adjustment

An editorial in Farm, Stock & Home for January 15 says: "Potato growers of Oregon, Idaho and Washington met at Pocatello, Idaho, recently to formulate a plan to meet the crisis in potato prices and decided that nothing but No.1 grade would be shipped. Everything else would either be allowed to rot or be fed to livestock. As the amount of livestock in these States is comparatively small, this means that thousands of bushels of potatoes that cost money to produce will be wasted. This is a pretty good answer to the question often asked when controlled acreage is being discussed: 'How can we make money on what we do not raise?' How much money was made raising the potatoes that grade lower than No.1? Cooperative marketing will never solve the agricultural problem until it is coupled with cooperative production. We are never going to get anywhere with the antagonistic twins of competitive production and cooperative marketing. If, and when, cooperation gets strong enough to adjust acreage to demand, we will be a long way on the road to profitable agriculture. Until it does, our time will be spent talking."

Bank Failure Prevention

As a step in a nation-wide campaign of cooperation with banks, especially in rural districts, for the prevention of conditions leading to bank failures, the American Bankers Association is distributing through its clearinghouse section to its full membership of 21,000 banking institutions a detailed plan for setting up and operating regional clearinghouse associations. The presentation of the plan expresses the hope that it "will prove helpful in stimulating bank leadership in each county and district in the land to take immediate steps to form such associations, thus enabling bankers to avail themselves of the services and safeguards afforded by clearinghouse associations." In an introduction to the plan, Craig B. Hazlewood, president of the American Bankers Association, says that "the banking profession, which has more vital interest in cooperation than almost any other group, may well consider the broad application of the regional clearinghouse principle, which has been called the 'chief line of defense against bad banking practices.' The underlying principles of the city clearinghouse are applicable to country districts wherever there is a group of banks with common interests. There would be a gain in public confidence and an opportunity for better and more profitable operation..." The plan sponsored by the association uses as the basic model the First Nebraska Regional Clearinghouse Association organized at Fremont, Nebraska, under the leadership of Dan V. Stephens, former congressman from the district and now president of the Fremont State Bank.

Cooperative Marketing

Michael Murphy, lecturer in dairy accountancy and economics in University College, Cork, Ireland, presents a lengthy thesis on "Cooperative Marketing of Agricultural Products," which is issued by the Cork University Press. In his foreword to the publication, John Busteed, of the Bureau of Economic Research of Cork University College, says: "Mr. Murphy had the opportunity of investigating at first hand, during a lengthy tour of the

United States, leading cooperative organizations of the country. The American organizations are of especial importance because they have been able to draw on the experience and methodology of a very highly organized commercial community." Mr. Murphy says in part: "The possibility of cooperative marketing is simply a question as to how far towards the consumer it pays to integrate the marketing of any given product. Usually it pays to eliminate competition as far as the wholesale market and to allow a private competitive system, or a consumers' cooperative system, to handle the product the rest of the way. The California Fruit Growers' Exchange has integrated marketing as far as the wholesale market. It has more than halved marketing costs by doing so. Generally speaking, the Minnesota Creamery Federation controls its product only to the wholesale market. It sells to wholesalers in various consuming centers, and lets these distribute the product to the retailers. It does, of course, sell largely to the chain-stores. These dealers really represent the integration of retailing and wholesaling functions from the consumers' end of the marketing chain. In selling to them, therefore, the federation is really selling to wholesalers, but distributing the product to retailers according to the instructions of the wholesalers. Integration has enabled the Minnesota creameries to secure better service than formerly at the low cost of seventeen cents per hundred pounds of butter sold. The Canadian Wheat Pool furnishes an example of where a full integration of marketing functions between farmer and consumer has been carried out. The pool controls the movement of grain from the farm to the mill which for wheat is the point of consumption. The pool has, therefore, eliminated the competition of elevators at country points, of shippers who transport the grain from the local elevators to the terminal elevators, of terminal elevator companies who condition the grain preparatory to exporting it, and of the exporters who established contacts with the millers and took charge of the physical distribution of the grain to different countries...The possibility of cooperative marketing being able to reduce marketing costs should not be exaggerated. A cooperative association can not do business more cheaply than can a private organization handling the same business. Yet, because a cooperative association usually secures a larger measure of patronage, especially where contracts are in force, than can any single competing middleman in the same line, reduced marketing costs usually result from cooperative effort...The real gains from integration arise from the simplification of the marketing machine and from the fact that the integrated organization, because it controls a large volume of business, develops a large selling power and a more scientific outlook on marketing as a whole. This outlook is usually reflected in improved distribution of products as between different markets, a better coordination of supply and demand, and a freer flow of products from farmer to consumer with less waste and less ruinous price-fluctuations..."

Milk Problem In Wisconsin

An editorial in The Milwaukee Journal for January 17 says: "The joint resolution passed by the legislature, supporting the State's dairymen in their contest with Chicago milk dealers and

instructing the commissioner of agriculture and the commissioner of markets to arrange a conference between producers and dealers, opens the way for a test of whether cooperative marketing and cooperative work in providing a great community with a pure supply of one of the necessities of life is to mean anything. As the resolution recites, when Wisconsin, at big expense, undertook to test its herds and bring its dairy barns up to the highest standard in order to meet the requirements of the Chicago health department, the State and its dairy producers thereby acquired a direct interest in the whole problem of furnishing Chicago with milk. It became one of the partners in the threefold partnership of producer, dealer and consumer. Shall it now be shunted out while Chicago dealers set their own milk price and the Chicago health authorities apparently let milk come in from anywhere? How do they know the milk they are getting now is up to standard? In this question of farm relief, Federal spokesmen have made much of cooperative marketing. But how can cooperative marketing mean anything if those who do the 'cooperating' in producing a product have no voice in the returns they get and are actually deprived of their rights? On this angle of the question, at least, it would seem that Federal leaders will have to interest themselves... If the Chicago milk dealers are wise, they will meet the Wisconsin dairymen half way and grant their right to participate in the fixing of a price that gives them a fair return."

Wool Market

The Commercial Bulletin (Boston) for January 19 says: "The market has been slow and barely firm in price. Stocks of wool in the Boston market, reported at 75 million pounds, at the first of the year, including 58 million domestic, compared with 65 million pounds, including 45 million pounds domestic, a year ago, evidently have influenced prices little, dealers having discounted the increase. London has opened barely firm compared with December rates. Sydney is no more steady. New Zealand and River Plate markets are firm. The goods market is slow, with the trade awaiting initial openings of the American Woolen Company on Monday."

Section 3

Department of Agriculture

An editorial in Farm Implement News (Chicago) for January 17 says: "With the winning of the much-coveted grand championship prize for steers by an Iowa boy who is a 4-H club member, one gets a new vision of the inspirational force of this movement towards better farming. One thought occurs in this connection. Why should 4-H club projects be limited to the production of bigger ton-litters or neater homemade dresses? It would seem equally worth while for a 4-H club member to set a record for the larger production of corn at the lowest cost with the least number of hours of labor. If a county reward were posted for such an achievement it is conceivable that the industry whose tools make possible the excellent record would gain considerably."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 22--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.75-$15.25; cows, good and choice $8-$11; heifers (850 lbs. down) good and choice $11.25-$13.25; vealers, good and choice $14-$17.50; feeder and stocker steers, good and choice $10.75-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $9.05-$9.40; light lights (130-160 lbs.) medium to choice $8.40-$9.30; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8.60; slaughter lambs, good and choice (84 lbs. down) $16.25-$17.35; feeding lambs (range stock) medium to choice $12.75-$15.85.

Maine sacked Green Mountain potatoes $1.45-$1.65 per 100 pounds in eastern cities; 90¢-95¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-$1.05 carlot sales in Chicago; 75¢ f.o.b. Waupaca. New York Danish type cabbage sold at $50-$55 bulk per ton in terminal markets. Florida pointed type mostly $2-$2.50 per 1½ bushel hamper in eastern cities. Maryland and Delaware yellow sweet potatoes closed at $1.25-$1.90 per bushel hamper in the East. Tennessee Nancy Halls $1.75-$2 in Chicago. Midwestern sacked yellow onions brought $4.75-$5.75 per 100 pounds in consuming centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¢; 90 score, 46½¢.

Wholesale prices of No.1 fresh American cheese at New York: Flats, 25¢-25½¢; Single Daisies 24¢-25¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 19.05¢. On the same day last year the price stood at 17.91¢. January future contracts on the New York Cotton Exchange were unchanged at 20.15¢, on the New Orleans Cotton Exchange declined 2 points to 19.50¢, and on the Chicago Board of Trade advanced 6 points to 19.60¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.28½-$1.32½. No.2 red winter at Kansas City $1.40-$1.42. No.2 hard winter (12½% protein) Kansas City $1.18½-$1.23½. No.2 hard winter (not on protein basis) Chicago $1.26¾; Minneapolis 87¢-88¢; Kansas City 87¢-89¢. No.3 yellow corn, Chicago 96¢-96½¢; Minneapolis 90¢-91¢; Kansas City 87½¢-89½¢. No.3 white oats, Chicago 51¢-51¾¢; Minneapolis 48¼¢-49¼¢; Kansas City 49¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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FARM RELIEF

A Chicago dispatch to-day says: "Expressing confidence in Herbert Hoover's farm relief program, the National Live Stock Producers Association at a meeting at Chicago yesterday decided to back the next President's efforts. 'Members of this association, who market annually nearly $150,000,000 worth of livestock, have been working for seven years along cooperative selling lines, which are in keeping with the principles to be followed in the Hoover administration,' said Cyrus B. Denman of Farmington, Mo., president of the association. 'Our greatest work has been to convince the farmer of the value of the different fields of distribution. Mr. Hoover seems to agree that cooperatives are to play a large part in the improvement of the farmer's condition.'"

WHEAT GROWERS ASK TARIFF

The press to-day states that a delegation from the four Northwestern States comprising the spring wheat area, Minnesota, the Dakotas and Montana, is in Washington to urge adequate tariff protection on their farm products before the ways and means committee when it takes up the agricultural schedule to-day. Dr.John Lee Coulter, president of the Agricultural College of North Dakota, is leading the group, which was organized recently under the name of the Northwest Agricultural Foundation. "All we are going to ask," said Doctor Coulter, "is for just as well balanced protection for our whole group of farm products as is given all other parts of the country and all other types of products."

NEW EINSTEIN THEORY

An Associated Press dispatch to-day from Berlin says: "Dr. Bruno Borchardt gave The Associated Press yesterday a summary in popular terms of the new discovery of Professor Albert Einstein, whose mathematical formulae have been prepared for presentation to the Prussian Academy of Sciences....His explanation of the new Einstein theory follows: 'The conception of "classical" physics that each body through its mass causes everywhere in space a certain effect known as gravity has, in the relativity theory been supplanted by the conception that gravity manifests itself only in the immediate surroundings of the said body in its so-called gravity field or area. According to this theory, each body with its gravity area acts upon space in such a manner as to shape or reshape it. In other words, space can no longer as before be considered as something absolute, such as time used to be regarded by us. Bodies must, accordingly, derive their movements from peculiarities of their gravity areas rather than from a general inter-effect of gravity of all bodies upon each other. Similarly, each body that finds itself in an electric condition is represented as surrounded by an electric field or area from whose peculiarities and permutations the laws of electric manifestations, of electric movements--or otherwise, electro-dynamics--must be derived...The new work of Professor Einstein represents an attempt by an extension of the relativity theory to bring the mathematical laws of the gravity area and of the electro-dynamic area into consonance with each other and to treat them from the same standpoint.'"

Section 2

Chicago Grain Market

The Chicago Journal of Commerce for January 22 says: "Chicago continues to lead the rest of the country as the best sales market for farm products, according to figures of 1928 business at the Chicago Board of Trade, announced January 21 by President Samuel P. Arnot. Principal grains marketed by the farmer and shipped to the cash departments of the board approximated a value of $450,000,000 for the year just ended. In volume, a total of 234,987,000 bushels of wheat, corn, oats, rye and barley was received by the commodity exchange, an average of almost 1,000,000 bushels for each complete day the exchange operated. This is an increase of more than 42,000,000 bushels over 1927, when total receipts of the same grains were 192,278,000 bushels. While four of the five grains were shipped into Chicago in increased quantity the outstanding growth in receipts was in corn. Nearly 118,000,000 bushels of this commodity were received in 1928, an increase of approximately 32,000,000 bushels over the previous year. Wheat alone registered a decline. A total of 37,152,000 bushels was received in 1928, compared to 42,710,000 bushels in 1927."

Cooperation for the Southeast

An editorial in Southern Cultivator for January 1 says: "The southeast can reach its highest degree of permanent prosperity only through the proper exercise of the powerful agency of cooperation. The bankers, the manufacturers, the business men, the farmers and the agricultural press must all realize that they live in a common country and have a common destiny to work out. We realize that eastern Tennessee and much of North Carolina, in particular, have made great progress in working out problems for themselves, but that in many sections scarcely a start has been made. We are embarking upon this specific program at this time for several reasons, important among which is a belief that there is an opportunity for more effective effort just now in devoting our energies to local problems and the agricultural needs of the farmers residing within the 300-mile radius of Atlanta. Atlanta is rightly named the Gateway of the South, for it is the natural distributing point for the territory surrounding it for 300 miles in all directions. Wherefore we call upon the bankers, the manufacturers, the business men and the farmers to join us in our efforts to promote cooperation, the great modern force that can work wonders and accomplish untold good for all who put themselves under its influence...."

Estabrook's World Census

Oliver McKee, jr., writes of the world census of agriculture undertaken by the International Institute of Agriculture, with Leon M. Estabrook in charge, in National Republic for February. The author says in part: "Estabrook reports a great interest everywhere in the census project. As might be expected, he has found it easier to get a promise of cooperation from countries which already have a statistical organization than from those which have not such an organization. In 'selling the idea' of the census, he has cited a number of arguments for world-wide cooperation in the enterprise. The census will serve as a guide to production programs, the statistics collected will enable producers and

agricultural leaders to plan intelligently for future production and development. It will be a guide to marketing and distributing programs, by giving dependable information regarding the volume of production. Likewise the census will be a guide to financing production and distribution, and it will be of value as an index of purchasing power, for the buying of the rural population depends mainly upon surplus production which will be illustrated by the crop and livestock reports of a country...He has appealed to other groups by showing that dependable and timely estimates of crop and livestock production, issued periodically by the Government, tend, if not to prevent, at least to discourage the circulation of false rumors. The general public has a confidence in official statistics which it may not always have in those gathered by private organizations. Another point stressed by Estabrook is that a census of this kind will not only prevent false rumors, but it will also prevent harmful speculation. Furthermore, wherever Estabrook has gone, he has told those with whom he has talked how important it is, as a factor influencing prices, that national and international statistics of production should be on a uniform basis throughout the world..."

Fisher Index

A New Haven dispatch January 21 says: "The weekly index number of Stock Exchange prices compiled by Professor Irving Fisher and based on the week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 705.5. This compares with 696.0 the week before, 693.0 two weeks before, 659.0 three weeks before and 619.7 four weeks before. The average of Dec.28, 659.0, was the highest for 1928; the lowest was 253.9 for the week ended Feb.24. A second compilation, made of an 'investor's index' of the 215 most important stocks on the market, shows an average of 179.8 for the past week, 180.0 for a week ago, 179.0 two weeks ago, 172.6 three weeks ago and 166.4 four weeks ago. The average of Nov. 30, 178.6, was the highest for 1928."

Forest Conservation

An editorial in The Baltimore Sun for January 22 says: "The National Forest Reservation Commission recommends the addition of 4,000 square miles to the national forest areas in Minnesota, Wisconsin and Michigan, at a cost to the Federal Government of $6,000,000. Contrasted with that is the news from central Canada that farmers on those vast prairies have themselves planted more than 100,000,000 trees since 1901. They got these from their own government and set them at their own expense. Here are the main methods of checking the extinction of the forests--by governmental action and by private enterprise. The latter, obviously, is capable of wide expansion."

Potato Marketing In Michigan

An editorial in Michigan Farmer for January 19 says: "Representatives of potato growers, loaders, shippers, dealers, large handlers, railroads, and other groups interested in the potato industry met in Grand Rapids last week for the purpose of launching an organization and to come to some common understanding with respect to matters of general importance to the industry as a whole. A temporary organization, which it is planned later to make permanent, was affected and the following resolutions, adopted after some very interesting discussion,

shows the position taken on some of the more important issues in the growing and distribution of potatoes. Those present voted: That the duty on potatoes imported from other countries be increased to $1 per hundredweight; that a Federal license law be enacted regulating and supervising all classes of shippers and receivers as outlined in United States Senate bill number 1294; that a reduction of from ten to twenty per cent of the potato acreage be urged; that we favor the grades of potatoes known as the United States Grades; that national shipping point inspection be indorsed; that the duty on starch be increased to $3 and on dextrin to $4.50 per hundredweight; that compulsory branding or tagging of all potatoes shipped, showing weight and grade in accordance with the grades now established by the United States Department of Agriculture is favored; that efforts be made to improve the crop reporting service as it relates to potatoes; that every agency make a special effort to secure facts concerning the value of potatoes as a feed for livestock. Following the adoption of these resolutions those present indorsed the proposed changes in Michigan's potato marketing law, making the provisions of that law applicable to all potatoes bought in the State for resale. If the proposed provisions are favorably considered by our lawmakers, then it will not be possible for dealers to buy on grade and then mix these grades for delivery to the trade or to consumers. Nor will it be possible to legally offer for sale potatoes which have not been graded according to the requirements of the grades established by the United States Department of Agriculture. Had such provisions been in force this year it would have kept from the market a lot of cull stock, improved the quality delivered to consumers, and thereby increased consumption to the general benefit of the whole industry."

Production and Population

Nature (London) for January 5, in an article on nitrogen fixation, says: "...However unpleasant an episode in the history of our race such an intersection might indicate, it would be more profitable to consider, while there is yet food enough and to spare and while any inadequacy of clothing is due to causes other than lack of raw materials, the alternative policies which are open to us. We may be compelled to find a means of restricting the rate of increase of the population, or we may submit to restriction by starvation; we may even discover forms of food which are not agricultural in origin. The obvious line of advance is, however, to seek to increase substantially the average output of the soil under cultivation. This course involves not only a development of improved methods of farming, but also a cheaper and more abundant supply of inorganic fertilizers--particularly of suitable compounds of nitrogen. Both of these matters are major problems with which the intelligent world finds itself confronted, and both are of dimensions which are scarcely amenable to parochial, even strictly national, treatment. In the course of their development, for example, the primitive methods of cultivation in eastern countries will gradually be replaced by more modern methods, in which the liberal, but always scientifically controlled, application of fertilizers not originating from previous agricultural operations will play their part in safeguarding the world's food supply and raising the standard of living..."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 23--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.75-$15.25; cows, good and choice $8.25-$11; heifers (850 lbs. down) good and choice $11.50-$13.50; vealers, good and choice $13.50-$17; feeder and stocker steers, good and choice $10.50-$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice $9.45-$9.85; light lights (130-160 lbs.) medium to choice $8.85-$9.85; slaughter pigs (90-130 lbs.) medium, good and choice $7.50-$9. Slaughter lambs, good and choice (84 lbs. down) $16.25-$17.35; feeding lambs, (range stock) medium to choice $12.75-$16.

Maine sacked Green Mountain potatoes $1.25-$1.65 per 100 pounds in eastern cities; mostly 90¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-$1.05 carlot sales in Chicago; 70¢-72¢ f.o.b. Waupaca. New York Rhode Island Greening apples $4.75-$5.50 per barrel in New York City. New York and Michigan Baldwins and Rhode Island Greenings $6-$6.50 in Chicago. Best midwestern yellow onions $5-$5.50 sacked per 100 pounds in consuming centers. New York Danish type cabbage $50-$55 bulk per ton in terminal markets. Florida pointed type $1.50-$2.25 per 1½ bushel hamper.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¢; 90 score, 46½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 24½¢; Single Daisies 24¢-24½¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 6 points to 18.99¢ per lb. On the same day last year the price stood at 17.82¢. January future contracts on the New York Cotton Exchange declined 2 points to 20.13¢, on the New Orleans Cotton Exchange 14 points to 19.36¢, and on the Chicago Board of Trade 19 points to 19.41¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.27 7/8-$1.31 7/8. No.2 red winter, Kansas City $1.40-$1.41. No.2 hard winter (12½% protein) Kansas City $1.21-$1.26. No.2 hard winter (not on protein basis), Chicago $1.27¾-$1.28½; Kansas City $1.16-$1.17½. No.3 mixed corn, Chicago 95¾¢; Minneapolis 86½¢-87½¢; Kansas City 86¢-88¢. No.3 yellow corn, Chicago 96¢-96¾¢; Minneapolis 89½¢-90½¢; Kansas City 87½¢-89½¢. No.3 white oats, Chicago 51¾¢-52½¢; Minneapolis 48¼¢-49¼¢; Kansas City 49¢-50¢. (Prepared by Bu.of Agr. Econ.)
